BASE PROSPECTUS

REPSOL EUROPE FINANCE

(Formerly TE Holding S.à r.l.; a private company with limited liability (société à responsabilité limitée) incorporated under the laws of the Grand Duchy of Luxembourg and having its statutory seat at 14-16 Avenue Pasteur, L-2310 Luxembourg, in the Grand Duchy of Luxembourg, and registered with the Luxembourg trade and companies register under number B149867)

and

REPSOL INTERNATIONAL FINANCE B.V.

(A private company with limited liability (besloten vennootschap met beperkte aansprakelijkheid) incorporated under the laws of the Netherlands and having its statutory seat in The Hague)

EURO 13,000,000,000
Guaranteed Euro Medium Term Note Programme

Guaranteed by

REPSOL, S.A.

(A sociedad anónima organised under the laws of the Kingdom of Spain)

On 5 October 2001, Repsol International Finance B.V. and Repsol, S.A. entered into a euro 5,000,000,000 Guaranteed Euro Medium Term Note Programme (the **Programme**) and issued a base prospectus in respect thereof. The maximum amount of the Programme was increased from euro 5,000,000,000 to euro 10,000,000,000 on 2 February 2007. Further base prospectuses describing the Programme were issued on 21 October 2002, 4 November 2003, 10 November 2004, 2 February 2007, 28 October 2008, 23 October 2009, 25 October 2010, 27 October 2011, 25 October 2012, 17 October 2013, 30 May 2014, 22 September 2015, 26 September 2016, 30 May 2017, 2 October 2018, 4 April 2019, 3 April 2020,7 May 2021 and 13 May 2022. On 7 May 2021, Repsol Europe Finance acceded to the Programme as an additional issuer. On the date hereof, the Programme has been updated and the maximum amount of the Programme has been increased from euro 10,000,000,000 to euro 13,000,000,000. Any Notes (as defined below) to be issued on or after the date hereof under the Programme are issued subject to the provisions set out herein, save that Notes which are to be consolidated and form a single series with Notes issued prior to the date hereof will be issued subject to the terms and conditions of the Notes applicable on the date of issue for the first tranche of Notes of such series. Subject as aforesaid, this does not affect any Notes issued prior to the date hereof.

Under the Programme, Repsol Europe Finance (**REF**) and Repsol International Finance B.V. (**RIF**, and together with REF, the **Issuers** and each an **Issuer**), subject to compliance with all relevant laws, regulations and directives, may from time to time issue senior notes (the **Senior Notes**) and subordinated notes (the **Subordinated Notes**, and together with the Senior Notes, the **Notes**) in each case guaranteed by Repsol, S.A. (the **Guarantor**). The aggregate nominal amount of Notes outstanding will not at any time exceed euro 13,000,000,000 (or the equivalent in other currencies), subject to increase as provided herein. Notes issued under the Programme will be unconditionally and irrevocably guaranteed by the Guarantor.

This Base Prospectus (together with any supplements thereto) constitutes a base prospectus for the purposes of Article 8(1) of Regulation (EU) 1129/2017, as amended or superseded (the **Prospectus Regulation**). This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the **CSSF**) as competent authority for the purposes of the Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities (the **Luxembourg Act**), by approving this prospectus, the CSSF gives no undertaking as to the economic and financial soundness of Notes to be issued hereunder or the quality or solvency of the Issuers. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuers or the quality of the Notes that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Notes. For the purposes of the Transparency Directive 2004/109/EC, each Issuer has selected Luxembourg as its 'home member state'. The 'home member state' of the guarantor for such purposes is Spain.

Application has also been made to the Luxembourg Stock Exchange for the Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market (which is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU, as amended (**MiFID II**)) and to be listed on the official list of the Luxembourg Stock Exchange. Application may also be made for such Notes to be listed and admitted to trading on such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the relevant Issuer and the Guarantor. Unlisted Notes may also be issued pursuant to the Programme. According to the Luxembourg Act, the CSSF is not competent for approving prospectuses for the listing of money market instruments having a maturity at issue of less than 12 months and complying with the definition of securities.

This Base Prospectus is valid for 12 months from 31 May 2023 (i.e., until 31 May 2024) in relation to Notes which are to be admitted to trading on a regulated market in the European Economic Area (the EEA) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the Prospectus Regulation only applies to Notes which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation.

Notice of the aggregate amount of the Notes, interest (if any) payable in respect of the Notes and the issue price of the Notes, which are applicable to each Tranche (as defined in "*General Description of the Programme*" below) of Notes will be set out in the relevant Final Terms in respect of the Senior Notes or in respect of the Subordinated Notes, as applicable (as defined in "*General Description of the Programme*" below). Such Final Terms will also specify whether or not such Notes will be listed on the official list of the Luxembourg Stock Exchange (or any other market) and admitted to trading on the regulated market thereof (or any such other market).

The Notes, the Senior Guarantee and the Subordinated Guarantee (all as defined below) will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Notes may not be offered or sold in the United States of America (the **United States** or **U.S.**) or to U.S. persons or for the account or benefit of a U.S. person (as such term is defined in Regulation S of the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Series (as defined in "*General Description of the Programme*" below) of Notes will be represented on issue by a temporary global note in bearer form (each a Temporary Global Note) or a permanent global note in bearer form (each a Permanent Global Note and together with the Temporary Global Note, the Global Notes). If the Global Notes are stated in the relevant Final Terms to be issued in new global note (NGN) form, the relevant clearing systems will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and, if so, will be delivered on or prior to the original issue date of the Tranche (as defined in "*General Description of the Programme*" below) to a common safekeeper (the Common Safekeeper) for Euroclear Bank SA/NV (Euroclear) and Clearstream Banking S.A. (Clearstream, Luxembourg).

Global Notes that are not issued in NGN form (**Classic Global Notes** or **CGNs**) may (or, in the case of Notes listed on the official list of the Luxembourg Stock Exchange, will) be deposited on the issue date of the Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the **Common Depositary**). The provisions governing the exchange of interests in Global Notes for other Global Notes and definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*" below.

As at the date of this Base Prospectus the Guarantor is rated BBB+ by S&P Global Ratings Europe Limited, BBB by Fitch Ratings Ireland Spanish Branch, Sucursal en España and Baa1 by Moody's Deutschland GmbH. Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Spanish Branch, Sucursal en España and Moody's Deutschland GmbH is established in the European Union and registered under Regulation (EU) No 1060/2009 (as amended) on credit rating agencies (the **CRA Regulation**). Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms. 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 assigning rating agency. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union (the **EU**) and registered under the CRA will be disclosed in the relevant Final Terms. A list of rating agencies registered under the CRA Regulation can be found at https://www.esma.europa.eu/supervision/credit-rating-agencies/risk.

Prospective investors should have regard to the factors described under the section headed "*Risk Factors*" below.

Arranger
BofA Securities

Dealers

Banco Sabadell		**Morgan Stanley**
BBVA	**Deutsche Bank**	**MUFG**
Barclays	**Goldman Sachs Bank Europe SE**	**Natixis**
BNP PARIBAS	**HSBC**	**Santander Corporate & Investment Banking**
BofA Securities	**IMI – Intesa Sanpaolo**	**Société Générale Corporate & Investment Banking**
CaixaBank	**J.P. Morgan**	**Standard Chartered Bank AG**
Citigroup	**Mediobanca**	**UBS Investment Bank**
Credit Agricole CIB	**Mizuho**	**UniCredit**

The date of this Base Prospectus is 31 May 2023.

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IMPORTANT NOTICES

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of each of the Issuers and the Guarantor, the information contained in this Base Prospectus is in accordance with the facts and that this Base Prospectus contains no omissions likely to affect its import.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, **Repsol**, the **Repsol Group** and the **Group** 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.

References herein to **Conditions** are, in respect of Senior Notes, to the "*Terms and Conditions of the Senior Notes"* as they apply to Senior Notes issued by either Repsol Europe Finance or Repsol International Finance B.V., as the case may be, and references to a numbered **Condition** shall be construed accordingly.

References herein to **Conditions** are, in respect of Subordinated Notes, to the "*Terms and Conditions of the Subordinated Notes"* as they apply to Subordinated Notes issued by either Repsol Europe Finance or Repsol International Finance B.V., as the case may be, and references to a numbered **Condition** shall be construed accordingly.

This Base Prospectus is to be read in conjunction with all the documents that are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*" below). The information available on any website referred to in this Base Prospectus does not form part of this Base Prospectus unless that information is expressly incorporated by reference herein.

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers or the Arranger (each as defined in "*General Description of the Programme*"). Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuers, the Guarantor or Repsol since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change in the financial position of the Issuers, the Guarantor or Repsol since the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States (**U.S.**) Securities Act and include Notes in bearer form that are subject to U.S. tax law requirements. The Notes are being offered and sold by the Dealers outside the United States to non-U.S. persons in accordance with Regulation S of the Securities Act. Subject to certain exceptions, Notes may not be offered, sold or delivered within the U.S. or to U.S. persons. For a description of certain restrictions on offers and sales of Notes and on the distribution of this Base Prospectus, see "*Subscription and Sale*" below.

This Base Prospectus may only be used for the purposes for which it has been published.

To the fullest extent permitted by law, none of the Issuing and Paying Agent, the Paying Agents or the Calculation Agent (together, the **Agents**), the Dealers, the Arranger or the Trustee accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by the Arranger, the Trustee, the Agents or a Dealer or on its behalf in connection with the Issuers, the Guarantor, or the issue and offering of the Notes. The Arranger, the Agents, the Trustee and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Prospectus or any such statement. Neither this Base Prospectus nor any financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation, offer or invitation by any of the Issuers, the Guarantor, the Trustee, the Agents, the Dealers or the Arranger to any recipient of this Base Prospectus or any financial statements to subscribe for or purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial position or affairs of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

None of the Issuers nor the Arranger nor the Dealers is responsible for any third party social, environmental and sustainability assessment of the Notes, nor as to whether the Notes satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Notes from a sustainability perspective. Investors should note that the net proceeds of the issue of the Notes will be used for general corporate purposes, unless otherwise specified in the relevant Final Terms.

The Arrangers and the Dealers make no representation or assurance as to (i) whether the use of the net proceeds of the Notes will be used for Green Eligible Projects or Transition Eligible Projects, (ii) the characteristics of Green Eligible Projects or Transition Eligible Projects, including their eligibility, environmental or sustainability criteria and (iii) the suitability or reliability for any purpose whatsoever of a second party opinion delivered in relation to any Green Bonds, Transition Bonds or Sustainability-Linked Notes, or any other opinion or certification of any third party (whether or not solicited by the Issuers or any affiliate).

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of the Stabilising Manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or person(s) acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules. In this Base Prospectus, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as amended or re-enacted.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to **U.S.$** and **U.S. dollars** are to the lawful currency/units of currency of the United States; references to **£** or **Sterling** are to the lawful currency for the time being of the United Kingdom; and references to **€** and **euro** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended.

FORWARD-LOOKING STATEMENTS

This Base Prospectus includes forward-looking statements that reflect the Group's intentions, beliefs or current expectations and projections about the Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies, plans, opportunities, trends and the markets in which the Group operates or intends to operate. Forward-looking statements involve all matters that are not historical fact. These and other forward-looking statements can be identified by the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "project", "future", "potential", "believe", "seek", "plan", "aim", "objective", "goal", "strategy", "target", "continue" and similar expressions or their negatives. These forward-looking statements are based on numerous assumptions regarding the Group's present and future business and the environment in which the Group expects to operate in the future. Forward-looking statements may be found in sections of this Base Prospectus entitled "*Risk Factors*", "*Description of the Guarantor and the Group*", in the consolidated management reports that are incorporated by reference in this Base Prospectus (the **Consolidated Management Reports**), in the Strategic Plan for 2021-2025 presented by the Group on 26 November 2020 (*see "Description of the Guarantor and the Group—Strategy*") and elsewhere in this Base Prospectus.

These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions and other factors that could cause the Group's actual results of operations, financial position, liquidity, performance, prospects, anticipated growth, strategies, plans or opportunities, as well as those of the markets the Group serves or intends to serve, to differ materially from those expressed in, or suggested by, these forward-looking statements.

Additional factors that could cause the Group's actual results, financial position, liquidity, performance, prospects, opportunities or achievements or industry results to differ include, but are not limited to, those discussed under "*Risk Factors*".

In light of these risks, uncertainties and assumptions, the forward-looking events described in this Base Prospectus may not occur. Additional risks that the Group may currently deem immaterial or that are not presently known to the Group could also cause the forward-looking events discussed in this Base Prospectus not to occur. Except as otherwise required by Dutch, Spanish, Luxembourg and other applicable securities laws and regulations and by any applicable stock exchange regulations, the Group undertakes no obligation to update publicly or revise publicly any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason after the date of this Base Prospectus. Given the uncertainty inherent in forward-looking statements, prospective investors are cautioned not to place undue reliance on these statements.

HYDROCARBON AND GAS RESERVES CAUTIONARY STATEMENT

Hydrocarbon and gas reserves and resource estimates are expressions of engineering and economic analysis and interpretation based on knowledge, experience and industry practice. Estimates that were valid when originally calculated may alter significantly when new information or techniques become available. Additionally, by their very nature, reserve and resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional drilling and analysis, the estimates are likely to change. This may result in alterations to development and production plans which may, in turn, adversely affect the Group's operations. See also "*Risk Factors—Risk Factors that May Affect the Issuers' and the Guarantor's Ability to Fulfil Their Obligations under The Notes—Risks Related to Repsol's Business Activities and Industry—Risks related to the Group's estimation of its oil and gas reserves*".

CERTAIN TECHNICAL TERMS

As used in this Base Prospectus:

"**boe**" refers to barrels of oil equivalent;

"**boed**" means barrels of oil equivalent per day;

"**k**" prefix means thousand;

“**m**” prefix means million;

“**/d**” or “**d**” suffix means per day; and

“**scf**” means standard cubic feet.

SUPPLEMENTS TO THE BASE PROSPECTUS

If at any time, one or both of the Issuers shall be required to prepare a supplement to this Base Prospectus pursuant to the Luxembourg Act, the relevant Issuer or the Issuers, as the case may be, shall prepare and make available an appropriate supplement to this Base Prospectus or a further base prospectus, which, in respect of any subsequent issue of Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange’s regulated market, shall constitute a **Supplement to the Base Prospectus**, as required by the Luxembourg Act. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

ALTERNATIVE PERFORMANCE MEASURES

The financial data incorporated by reference in this Base Prospectus, in addition to the conventional financial performance measures established by International Financial Reporting Standards as adopted by the European Union (**IFRS-EU**), contains certain alternative performance measures (such as adjusted net income, EBITDA, etc.) (**APMs**) that are presented for the purposes of a better understanding of Repsol’s financial performance, cash flows and financial position, as these are used by Repsol when making operational or strategic decisions for the Group. The relevant metrics are identified as APMs and accompanied by an explanation of each such metric’s components and calculation method in “Appendix II: Alternative performance measures” to the “Consolidated Management Report 2022” and in “Appendix II: Alternative performance measures” to the “Consolidated Management Report 2021”, which are incorporated by reference in this Base Prospectus.

Such APMs should not be considered as a substitute for those required by IFRS-EU, are not accounting measures within the scope of IFRS-EU and may not be permitted to appear on the face of primary financial statements or footnotes thereto. These APMs may not be comparable to similarly-titled measures of other companies. Neither the assumptions underlying the APMs have been audited in accordance with International Standards on Auditing or any generally accepted auditing standards. In evaluating the APMs, investors should carefully consider the financial statements incorporated by reference in this Base Prospectus. Although certain of this data has been extracted or derived from the financial statements incorporated by reference in this Base Prospectus, this data has not been audited or reviewed by the independent auditors.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II product governance / professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the **MiFID Product Governance Rules**), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the **UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / professional investors and ECPs only target market – The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED AND AMENDED FROM TIME TO TIME)

Unless otherwise stated at the time of the relevant issue of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**)) and Excluded Investment Products/Specified Investment Products (as defined in the Monetary Authority of Singapore (the **MAS**) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO CANADIAN INVESTORS

The Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Base Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

LEGAL INVESTMENT CONSIDERATIONS

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should also consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

BENCHMARK REGULATION

Amounts payable under the Notes may be calculated by reference *inter alia*, to the Euro Interbank Offered Rate (**EURIBOR**) or the Sterling Overnight Index Average (**SONIA**).

As at the date of this Base Prospectus, the administrator of SONIA does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (**ESMA**) pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the **BMR**), while the administrator of EURIBOR (European Money Market Institute) does appear on such register. As far as the Issuers and the Guarantor are aware, SONIA does not fall within the scope of the BMR by virtue of Article 2 of the BMR.

GENERAL DESCRIPTION OF THE PROGRAMME

Issuers:	Repsol Europe Finance and Repsol International Finance B.V.
Legal Entity Identifier (LEI) for Repsol Europe Finance:	222100TAWUOMRM7NNG09
Legal Entity Identifier (LEI) for Repsol International Finance B.V.:	5493002YCY6HTK0OUR29
Guarantor:	Repsol, S.A.
Legal Entity Identifier (LEI) for Repsol, S.A.:	BSYCX13Y0NOTV14V9N85
Description:	Guaranteed Euro Medium Term Note Programme
Size:	Up to €13,000,000,000 (or the equivalent in other currencies at the date of issue) aggregate nominal amount of Notes outstanding at any one time. The Issuers may increase the size of the Programme in accordance with the terms of the Dealer Agreement (as defined in the section entitled "*Subscription and Sale*" below).
Arranger:	BofA Securities Europe SA
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A. Banco de Sabadell, S.A. Banco Santander, S.A. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA CaixaBank, S.A. Citigroup Global Markets Europe AG Citigroup Global Markets Limited Crédit Agricole Corporate and Investment Bank Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe Intesa Sanpaolo S.p.A. J.P. Morgan SE Mediobanca – Banca di Credito Finanziario S.p.A.

	Mizuho Securities Europe GmbH
	Morgan Stanley Europe SE
	MUFG Securities (Europe) N.V.
	Natixis
	Société Générale
	Standard Chartered Bank AG
	UBS AG London Branch
	UniCredit Bank AG
	The Issuers 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 Tranches or in respect of the whole Programme. References in this Base Prospectus to **Permanent 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 **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Trustee:	Citicorp Trustee Company Limited
Issuing and Paying Agent:	Citibank, N.A., London Branch
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" below) including the following restrictions applicable at the date of this Base Prospectus.
Notes having a maturity of less than one year:	Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Method of Issue:	The Notes will be issued on a syndicated or non-syndicated basis. The Notes will be issued in series (each a **Series**) having one or more issue dates and on terms otherwise identical to (or identical other than in respect of the first payment of interest) the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in one or more tranches (each a **Tranche**) on the same or different issue dates. Each Tranche of Notes will be issued on the terms set out herein under the Conditions, save where the first Tranche of an issue which is being increased was issued under a base prospectus with

	an earlier date, in which case the Notes will be issued on the terms set forth in that base prospectus. The specific terms of each Tranche will be set forth in the relevant final terms for such Tranche (the **Final Terms**).
Issue Price:	Notes may be issued at their nominal amount or at a discount or premium to their nominal amount. The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes:	The Notes may be issued in bearer form only. Each Tranche of Notes will be represented on issue by a Temporary Global Note if (i) definitive Notes are to be made available to Noteholders following the expiry of 40 days after their issue date or (ii) such Notes have an initial maturity of more than one year and are being issued in compliance with the D Rules (as defined in "*Selling Restrictions*" in this section "*General Description of the Programme*"), otherwise such Tranche will be represented by a Permanent Global Note.
Clearing Systems:	Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Initial Delivery of Notes:	If the Global Note is intended to be issued in NGN form, the Global Note representing Notes will, on or before the issue date for each Tranche, be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg. If the Global Note is not intended to be issued in NGN form, the Global Note representing Notes may (or, in the case of Notes listed on the official list of the Luxembourg Stock Exchange, will), on or before the issue date for each Tranche, be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg. Global Notes relating to Notes that are not listed on the official list of the Luxembourg Stock Exchange may also be deposited with any other clearing system or may be delivered outside any clearing system provided that the method of such delivery has been agreed in advance by the relevant Issuer, the Guarantor, the Issuing and Paying Agent, the Trustee and the relevant Dealer.
Currencies:	Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s).
Maturities:	Subject to compliance with all relevant laws, regulations and directives, any maturity from one month from the date of original issue.
Specified Denomination:	Definitive Notes will be in such denominations as may be specified in the relevant Final Terms, save that: (i) the minimum denomination of each Note will be such amount as may be allowed or required, from time to time, by the relevant regulatory authority

or any laws or regulations applicable to the relevant Specified Currency; and (ii) the minimum denomination of each Note admitted to trading on a regulated market within the European Economic Area (**EEA**) or offered to the public in a Member State of the EEA in circumstances which would otherwise require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradable as follows: (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), in the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, in the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Fixed Rate Notes (Senior Notes only):

In respect of Senior Notes only, fixed interest will be payable in arrear on the date or dates in each year specified in the relevant Final Terms.

Floating Rate Notes (Senior Notes only):

In respect of Senior Notes only, Floating Rate Notes will bear interest determined separately for each Series as follows:

(i) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the relevant ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the issue date of the first Tranche of a Series; or

(ii) by reference to EURIBOR or SONIA as adjusted for any applicable margin.

Interest periods will be specified in the relevant Final Terms.

Zero Coupon Notes (Senior Notes only):

In respect of Senior Notes only, Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.

Resettable Rate Subordinated Notes (Subordinated Notes only):

In respect of Subordinated Notes only, resettable Rate Subordinated Notes will bear interest on their principal amount from (and including) the Issue Date to but excluding the First Reset Date at the Initial Rate of Interest specified in the applicable Final Terms. Thereafter, this fixed rate of interest will be reset on one or more date(s) specified in the applicable Final Terms by reference to a mid-market swap rate or to a reference bond yield to maturity, as adjusted for any applicable margin, in each case as may be specified in the applicable Final Terms.

Interest Periods and Interest Rates:

The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period.

Redemption:

The relevant Final Terms will specify the redemption amounts payable, which shall not be less than par. Unless permitted by the current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the relevant Issuer in the United Kingdom or whose issue would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, must have a minimum redemption amount of £100,000 (or its equivalent in other currencies).

Redemption by Instalments (Senior Notes only):

In respect of Senior Notes only, the Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.

Optional Redemption:

The Final Terms issued in respect of each issue of Notes will state whether such Notes may be redeemed at the option of the relevant Issuer (either in whole or in part) and/or (in the case of Senior Notes only) the Noteholders and, in each case, the terms applicable to such redemption.

For so long as all of the Notes are represented by one or both of the Global Notes and such Global Note(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, no selection of Notes to be redeemed will be required under the Conditions in the event that the relevant Issuer exercises its option pursuant to Conditions 6(e) or 6(h) of the Senior Notes or Conditions 6(f) or 6(h) of the Subordinated Notes in respect of less than the aggregate principal amount of the Notes outstanding at such time. In such event, the partial redemption will be effected in accordance with the rules and procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

Optional Interest Deferral (Subordinated Notes only):

In respect of Subordinated Notes only, the relevant Issuer may, at its sole discretion, elect to defer (in whole or in part) any payment of interest on the Subordinated Notes, subject to limited exceptions, as more particularly described in Condition 5 (*Optional Interest Deferral*) of the Subordinated Notes. Non-payment of interest so deferred shall not constitute a default by the relevant Issuer or Guarantor under the Subordinated Notes or the Subordinated Guarantee or for any other purpose. Any amounts so deferred, together with further interest accrued thereon (at the Rate of Interest applicable from time to time), shall constitute Arrears of Interest.

Optional Settlement of Arrears of Interest (Subordinated Notes only):	In respect of Subordinated Notes only, Arrears of Interest may be satisfied at the option of the relevant Issuer, in whole or in part, at any given time upon giving not more than 14 and no less than seven Business Days' notice to the Noteholders, the Trustee and the Paying Agents prior to the relevant Optional Deferred Interest Settlement Date informing them of its election so to satisfy such Arrear of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.
Mandatory Settlement of Arrears of Interest (Subordinated Notes only):	In respect of Subordinated Notes only, the relevant Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.
Risk Factors:	The section titled "*Risk Factors*" of this Base Prospectus sets out, among other things, certain factors that may affect the Issuers' and/or the Guarantor's ability to fulfil their respective obligations under Notes issued under the Programme and certain other factors that are material for the purpose of assessing the market risks associated with such Notes.
Status of the Senior Notes and Senior Guarantee:	The payment obligations under the Senior Notes and, where applicable, any Coupons relating to them, and the guarantee in respect of the Senior Notes (the **Senior Guarantee**) will constitute unsubordinated and unsecured obligations (save for such exceptions as may be provided by the laws of bankruptcy and other laws affecting the rights of creditors generally and subject to the provisions of the Negative Pledge in Condition 3 of the Senior Notes) of the relevant Issuer and the Guarantor, respectively, all as described in Condition 2 (*Guarantee and Status of the Senior Notes, Receipts and Coupons*) of the Senior Notes.
Status of the Subordinated Notes and Subordinated Guarantee:	The Subordinated Notes and, where applicable, any Coupons relating to them, and, subject to mandatory provisions of Spanish applicable law, the payment obligations under the guarantee in respect of the Subordinated Notes (the **Subordinated Guarantee**) will constitute direct, unsecured and subordinated obligations of the relevant Issuer and the Guarantor respectively, all as described in Condition 2 (*Status and Subordination of the Subordinated Notes and Coupons*) and Condition 3 (*Guarantee, Status and Subordination of the Guarantee*) of the Subordinated Notes. Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared insolvent (*concurso*) under the Spanish Insolvency Law, the rights and claims of the Trustee and the Noteholders against the Guarantor in respect of or arising under the Subordinated Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.
Negative Pledge (Senior Notes):	See Condition 3 (*Negative Pledge*).

Negative Pledge (Subordinated Notes):	Subordinated Notes do not benefit from any negative pledge.
Cross Default (Senior Notes):	See Condition 9 (*Events of Default*).
Events of Default (Subordinated Notes):	Subordinated Notes do not contain any events of default. On the Liquidation Event Date, the Subordinated Notes will become due and payable at their Early Redemption Amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest. Noteholders in respect of Subordinated Notes have limited enforcement rights if an order is made or an effective resolution passed for the winding-up, dissolution, liquidation or insolvency proceeding of the relevant Issuer or the Guarantor, as described in Condition 9 (*Enforcement Events and No Events of Default*).
Waiver of set-off (Subordinated Notes):	In respect of Subordinated Notes only and subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the relevant Issuer arising under or in connection with the Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being a holder, be deemed to have waived all such rights of set-off. Condition 2(b) (*Subordination of the Subordinated Notes*) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce Condition 2(b) (*Subordination of the Subordinated Notes*) under Section 6:253 of the Dutch Civil Code.
Early Redemption (Senior Notes):	Except as provided in "*Optional Redemption*" above, Senior Notes will be redeemable at the option of the relevant Issuer prior to maturity only for tax reasons and, if so specified in the applicable Final Terms under Condition 6(g) *(Redemption following a Substantial Purchase Event)* and Condition 6(f) (*Residual Maturity Call Option*). See Condition 6 (*Redemption, Purchase and Options*).
Early Redemption (Subordinated Notes):	Except as provided in "*Optional Redemption*" above, Subordinated Notes will be redeemable at the option of the Issuer for tax reasons following the occurrence of a Tax Event and/or a Withholding Event and, if so specified in the applicable Final Terms under Condition 6(d) (*Redemption for Accounting Reasons*), Condition 6(e) (*Redemption for Rating Reasons*) and Condition 6(g) *(Redemption following a Substantial Purchase Event)*.
Substitution and Variation (Subordinated Notes):	In respect of Subordinated Notes only, if specified in the applicable Final Terms, then the Issuer may, if it and/or the Guarantor determines that a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event has occurred, exchange the Subordinated Notes for new subordinated notes and/or vary the terms of the Subordinated Notes as provided for in Condition 12(e) (*Substitution and Variation*) of the Subordinated Notes.
Withholding Tax:	All payments of principal and interest in respect of the Notes will be made free and clear of withholding taxes of The Netherlands,

the Grand Duchy of Luxembourg and the Kingdom of Spain, subject to customary exceptions (including the ICMA Standard EU Exceptions). All payments in respect of the Notes will be made subject to any withholding or deduction required pursuant to FATCA, any regulations or agreements thereunder, official interpretations thereof, or law implementing an intergovernmental approach thereto, and no additional amounts shall be payable on account of any such FATCA withholding or deduction. See Condition 8 of the relevant Notes.

Governing Law:

The Senior Notes (and any non-contractual obligations arising out of or in connection with them) are governed by English law, other than (i) the provisions of Condition 2(b) which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Senior Notes issued by Repsol Europe Finance and (ii) the provisions of Conditions 2(a) and 2(b) in respect of the Senior Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of 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.

The Subordinated Notes (and any non-contractual obligations arising out of or in connection with them) are governed by English law, other than (i) the provisions of Condition 2 which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Subordinated Notes issued by Repsol Europe Finance or The Netherlands in respect of Subordinated Notes issued by Repsol International Finance B.V. and (ii) the provisions of Conditions 3(b) and 3(c), and the corresponding provisions of the Subordinated Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of 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.

Listing and Admission to Trading:

Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange or as otherwise specified in the relevant Final Terms. As specified in the relevant Final Terms, a Series of Notes may be unlisted.

Selling Restrictions:

United States, EEA Retail Investors, UK Retail Investors, United Kingdom, Spain, Belgium, Japan, Switzerland, The Netherlands, Hong Kong, Singapore and the Republic of Italy. See "*Subscription and Sale*".

Each Issuer is Category 2 for the purposes of Regulation S under the Securities Act.

The Notes will be issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the **D Rules**) unless (i) the relevant Final Terms state that Notes are issued in compliance with U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor rules in substantially the same form that are applicable for the purposes of Section 4701 of the Code) (the **C Rules**) or (ii) the Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Notes will not constitute "registration required obligations" under the United States Tax Equity and Fiscal Responsibility Act of 1982 (**TEFRA**), which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is not applicable.

Rating:

Tranches of Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the relevant Final Terms.

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 assigning rating agency.

Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused or (2) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

RISK FACTORS

Prospective investors should carefully consider all the information set forth in this Base Prospectus, the relevant Final Terms and any documents incorporated by reference into this Base Prospectus, as well as their own personal circumstances, before deciding to invest in any Notes. Prospective investors should have particular regard to, among other matters, the considerations set out in this section of this Base Prospectus.

Each of the Issuers and the Guarantor believes that each of the following risk factors, many of which are beyond the control of the Issuers and the Guarantor or are difficult to predict, may materially affect its financial position and its ability to fulfil its obligations in respect of the Notes issued under the Programme.

Risk factors that are material for the purpose of assessing the market risks associated with the Notes are also described below.

Those risk factors that the Issuers and the Guarantor believe are the most material as at the date of this Base Prospectus have been presented first in each category. The order of presentation of the remaining risk factors in each category is not intended to be an indication of the probability of their occurrence or of their potential effect on the Issuers' or the Guarantor's ability to fulfil their obligations under the Notes. Furthermore, the order of presentation of the categories themselves is not intended to be an indication of their importance or materiality.

Each of the Issuers and the Guarantor believes that the risk factors described below represent the principal risk factors inherent in investing in the Notes, but the inability of the Issuers or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons, which may not be considered significant risks by the Issuers and the Guarantor based on information currently available to them or which they may not currently be able to anticipate.

Before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and tax advisers and carefully review the risks entailed by an investment in the Notes and consider such an investment decision in the light of the prospective investor's personal circumstances.

Words and expressions defined in the Conditions shall have the same meanings in this section.

(I) RISK FACTORS THAT MAY AFFECT THE ISSUERS' AND THE GUARANTOR'S ABILITY TO FULFIL THEIR OBLIGATIONS UNDER THE NOTES

The risk factors set out below are applicable to the Issuers as members of the Repsol Group, and the Guarantor.

1. RISKS RELATING TO CLIMATE CHANGE AND TO THE GROUP'S STRATEGY

Risks related to climate change.

Repsol is exposed to risks associated with climate change. These include (i) risks derived from the energy transition (regulatory, legal, technological, market and reputational risks arising from changes in laws, regulations, policies, obligations, social attitudes and customer preferences relating to the transition to a lower-carbon economy, and increased competition due to the entry of new market participants with business models and product offerings based on low-carbon energy sources) and (ii) physical risks, both acute and chronic, that could be exacerbated by the progression of climate change including the effects of the rise in temperature, sea-level rise, changes in precipitation patterns, fluctuations in water levels or more frequent occurrence of extreme temperatures, droughts or other extreme meteorological phenomena, such as cyclones or hurricanes. These risks could adversely impact Repsol's business, prospects, operations, assets and supply chains.

Given the nature and location of the Group's activities, as well as the risk mitigation measures the Group has implemented, Repsol believes it is more exposed to transition risks than to physical risks. However, it is taking steps to reduce exposure to all risks.

The most relevant risks related to climate change that Repsol is exposed to are listed below:

Regulatory and legal

- Regulatory changes that affect the Group's results: Regulatory changes that affect operations, either derived from an obligation to adopt measures to mitigate climate change (e.g., limitation of production and use of hydrocarbons) which ought to be consistent with the decarbonisation commitments adopted by governments or those of an environmental or tax nature (e.g., emissions trading scheme systems or increased tax charges).

- Litigation derived from the effects of climate change: Climate-related litigation that seeks to hold companies in the oil & gas sector responsible for the consequences of climate change.

Technological

- Inefficient, late or premature adoption of new practices, processes or development of technologies: The impact of this risk mainly arises from investments in technologies aimed at the production of energy (including renewable energy), its distribution and its storage which become obsolete before being deployed in the market.

- Scarcity or unavailability of raw materials and natural resources: Scarcity of raw materials and natural resources required for the development of key technologies associated with the energy transition (e.g., minerals such as lithium, nickel, cobalt, graphite and other chemical elements).

Market

- Decoupling of the portfolio management strategy with the speed of the energy transition: Uncertainty associated with the climate scenario that may finally materialise as there may be multiple factors resulting in an acceleration or slowdown of the energy transition. Any failure to correctly anticipate the speed of the energy transition or to align asset investment/divestment decisions accordingly could have an adverse impact on the Group's business.

- Changes associated with the preferences of final consumers or intermediaries: Changes associated with the preferences of consumers as a result of increased concern about climate change could lead to reduced consumption of fossil fuels and consequently, reduced demand compared to other alternative energy sources. Further, any significant changes in the price of raw materials provided by intermediaries could result in reduced margins. Any reduction in demand or margins could have an adverse impact on the Group's profits and business.

- Potential difficulty or limitation in raising funds: The risks associated with a potential downgrading of the Group's credit rating (ESG factors included) could adversely impact the Group's ability to raise financing in the markets thereby impacting it ability to continue carrying out its business activities.

- High competition in the markets associated with the energy transition: Increased competition in the markets associated with the energy transition due to the entry of new competing companies as a result of increased attractiveness of low-carbon businesses in a favourable investment environment or as a result of the change in positioning of already existing companies in the energy sector in the different markets.

Reputational

- Harm to the reputation of the Group or the industry: Harm to the reputation of the Group or the industry caused by social disapproval of the Group's business activity or its performance in relation to sustainable development initiatives, including the potential failure of the Group to meet its environmental commitments or targets.

- Challenges associated with people management in the energy transition process: Challenges associated with people management in the Group's energy transition process, including the attraction/retention of talent as a result of the deterioration of the Group's corporate image, or due to increased competition for specialised personnel in the market.

If Repsol is unable to successfully mitigate the risks related to climate change, including the adaption of its business to the changing energy environment, this could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Repsol Group's strategy requires efficiency, innovation and suitable human capital in a highly competitive market.

Global multi-energy providers operate in the context of a highly competitive energy sector. This competition influences the conditions for accessing markets or following new business leads, the costs of licences and the pricing and marketing of products and supplies, requiring the Group's attention and continuous efforts towards improving efficiency and reducing unit costs, without compromising operational safety or undermining the management of other strategic, operational and financial risks.

In the context of such a competitive environment, production and commercialisation margins may be affected by a number of factors, such as low demand arising from a deterioration in the economic situation of the countries in which Repsol operates, elevated prices of crude oil and other raw materials, the trends of production-related energy costs and other commodities, refining capacity in Europe, and the growing competition from refineries in other areas where production costs are lower. Commercial businesses compete with international hydrocarbons industry operators as well as with other non-oil entities (supermarket chains as well as other commercial operators) to acquire or open service stations. Repsol's service stations mainly compete based on price, service, and the availability of non-oil products.

Furthermore, the Repsol Group is exposed to negative impacts arising from the management of its organisation and its employees. If the Group were to fail to successfully recruit and retain diverse, skilled and experienced people or maintain a suitable organisational structure, both in terms of design and dimensioning, this could negatively affect its business.

The implementation of the Group's strategy requires significant ability to anticipate and adapt to the market and continuous investment in technological advances, innovation and digitalisation. There can be no assurance that Repsol will be able to invest in such technological advances, innovation and digitalisation or, if it does, that any such new technology will not be replaced by other technologies in the future. Should Repsol be unable of anticipating and adapting to these market requirements, attracting and retaining human talent, or investing sufficiently in technological advances it could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

Repsol may engage in acquisitions and investments and disposals as part of the Group's strategy.

As part of the Group's strategy, Repsol may engage in acquisitions, investments and disposals of interests. There can be no assurance that Repsol will identify suitable acquisition opportunities, obtain the financing necessary to complete and support such acquisitions or investments, acquire businesses on satisfactory terms, or that any acquired business will prove to be profitable. In addition, acquisitions and investments involve a number of risks, including possible adverse effects on Repsol's operating income, risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations, difficulties in the assimilation of the acquired operations, technologies, systems, services and products, and risks arising from contractual conditions that are triggered by a change of control of an acquired company.

Any failure to successfully integrate such acquisitions could have a material adverse effect upon the business, results of operations or financial condition of Repsol. Any disposal of interests may also adversely affect Repsol's financial condition, if such disposal results in a loss to Repsol or if holders of non-controlling interests fail to meet their agreed commitments.

Should any such risks materialise, this could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

2. RISKS RELATING TO GEOPOLITICAL AND MACROECONOMIC CONDITIONS

Risks related to the location of Repsol's activities.

Parts of the Group's oil and gas reserves and Repsol's activities are located in countries or regions that are, or could in the future become, economically or politically unstable. This could lead to situations such as an increase of taxes and royalties, the establishment of production limits and volumes for exports, mandatory renegotiations or annulment of contracts, regulation of product prices, nationalisation, expropriation or confiscation of assets, loss of concessions, changes in government policies, changes in commercial customs and practices, currency exchange restrictions and delayed payments. These may in turn limit the Group's ability to pursue new opportunities, affect the recoverability of the Group's assets or cause it to incur additional costs, particularly due to the long-term nature of many of the Group's projects and significant capital expenditure required.

In addition, political changes may lead to changes in the business environment. Economic downturns, political instability, geopolitical tensions or civil disturbances may disrupt the Group's supply chain or limit sales in the markets affected by such events and affect the safety of employees and contractors and the integrity of the Group's assets (both physical and intangible).

In general, but in particular in certain countries where the Group operates, Repsol is exposed to potential impacts deriving from acts of direct violence that may endanger the integrity of the Group's assets, both tangible and intangible, and the safety and wellbeing of the persons linked to the Group as a result of the actions of persons or groups motivated by any interests, whether political or not, including, among other things, acts of terrorism, war, criminal activity, piracy or cyberattacks.

As disclosed in Note 20.3 to the Guarantor's consolidated financial statements for the year ended 31 December 2022, the countries where Repsol was exposed to geopolitical risk as of 31 December 2022 were Venezuela, Bolivia, Libya and Algeria, where the Group's combined proved reserves amounted to 458 mmboe as of 31 December 2022 and the Group's combined average production of such countries for the year ended 31 December 2022 was 132 kboe/d.

The exposure of the Group, its assets (including reserves) and employees to economically, socially or politically unstable countries or regions could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Risks related to uncertainty in the current economic context.

The Group is directly and indirectly subject to inherent risks arising from general economic conditions in Spain, the other countries in which it operates and the global economy more generally.

As at the date of this Base Prospectus, there is a higher than usual degree of uncertainty in the current economic context, mainly due to the ongoing fallout from the unique confluence of crises: the global COVID-19 pandemic and the Russian invasion of Ukraine. This has exacerbated volatility in commodity and financial markets and triggered a sharp increase in inflation, which during 2022 has reached levels not seen in forty years in most economies.

For most of 2022, the outlook for the global economy steadily worsened due to the combined effect of (i) the unexpected rise in inflation, which reduced the purchasing power of consumers. (ii) a sharp tightening of monetary policy, (iii) internal problems of the Chinese economy derived from its real estate crisis and the consequences of its "zero COVID" policy.

While the prospects for the global economy have improved to a certain extent in the latter part of 2022 and early 2023 due to a slowing down of inflation in certain regions, higher levels of gas storage following a milder winter in Europe and a rebound of economic activity in China after the end of its "zero COVID policy", great uncertainties and risks still persist. While inflation in goods has shown signs of normalising, inflation in services may prove to be more persistent than anticipated. Moreover, the sharp monetary policy tightening by central banks has affected certain parts of the financial sector and triggered sizable losses on banks' long-term fixed income assets, which has resulted in the collapse of certain regional banks in the United States. The instability in the banking sector, which also led to the Swiss government-backed merger of UBS and Credit Suisse, may translate into a tightening of credit conditions, which could adversely affect economic activity but also a slowdown of continued monetary tightening.

The Group is exposed to the uncertain macroeconomic context in several ways:

- An economic downturn in any of the countries in which the Group operates may impact the Group's customers, resulting in their inability to pay amounts owed to the Group and may affect demand for the Group's goods and services. For example, the widespread decline in global economic activity and indicators following Russia's invasion of Ukraine affected the profitability of some of the Group's main businesses. See sections 3.1 (*Macroeconomic environment*), 4 (*Financial performance and shareholder remuneration*) and 7.5 (*Russia's invasion of Ukraine*) of the Consolidated Management Report for the year ended 31 December 2022, which is incorporated by reference in this Base Prospectus.

- Should demand for crude oil, gas, electricity or oil derivatives drop beneath the Group's forecasts as a result of an economic slowdown, the results of its main businesses would be adversely affected as this would affect business volume and the Group may suffer a loss of market share in its marketing business.

- An economic downturn also negatively affects the state of the equity, bond and foreign exchange markets, including their liquidity. This might affect the reasonable value of financial assets and liabilities and increase the Group's financing costs and its exposure to potential credit loss, all of which could give rise to an impairment of the goodwill and the intangible or tangible fixed assets of the Group.

- Other potential negative impacts could derive from the current economic, geopolitical and social instability, including, among other things, regulatory changes in the gas and electricity markets, deterioration of the Group's reputation due to inflation, civil protests, supply interruption or rising costs or prices, deviation in the execution of investment projects, labour unrest, cyberattacks, sanctions and increased costs due to custom duties or tariffs.

The Group is not able to predict how the economic cycle is likely to develop in the short term or the coming years or whether there will be a return to a recessive phase of the global economic cycle. Any further deterioration of the current economic situation in the markets in which the Group operates could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

3. RISKS RELATED TO REPSOL'S BUSINESS ACTIVITIES AND INDUSTRY

Risks related to fluctuations in international commodity prices and demand.

World oil prices have fluctuated greatly in recent years and are driven by international supply and demand factors, as well as geopolitical events, which are beyond the Group's control.

International product prices are influenced by the price of crude oil and the demand for such products. Also, international prices of crude oil and products affect refining margins. International oil prices and demand for crude oil may also fluctuate significantly during economic cycles. In addition to the macroeconomic environment, the scenarios associated with the energy transition process and the effects of climate change can also affect the price of other commodities such as electricity and emissions allowances and carbon credits.

As at the date of this Base Prospectus, the crude oil market is subject to significant uncertainty and volatility. In particular, Russia's invasion of Ukraine has contributed to rising crude oil prices with the price of a barrel of Brent crude oil averaging U.S.$101/bl in 2022, after reaching almost U.S.$130/bl at the beginning of March 2022. The increase in crude oil prices and the surge in volatility reflects the effects of the extensive sanctions levied by the United States, the European Union, and others on Russian private and state-owned entities, as well as the risk of potential disruptions to crude oil, energy and grain production and infrastructure related to the conflict.

On 5 December 2022, the European Union's embargo on imports of Russian seaborne crude oil and the price cap of U.S.$60/bl on Russian crude agreed by the G7 group, the European Union and Australia took effect. Likewise, the European Union set an embargo on Russian petroleum products that came into effect on 5 February 2023, as well as a price cap of U.S.$100/bl for the Russian products that trade at a premium to crude, such as diesel, gasoline or kerosene, and a price ceiling of U.S.$45/bl for those products that typically sell below the crude oil price, such as fuel oil. Although, so far, Russian seaborne crude oil exports have maintained their pre-invasion levels due to the redirection of crude oil flows from Europe to Asia, and more specifically to India, China and Turkey, the impact of the ban on refined product imports could be more disruptive than the embargo on crude due to logistical problems and dislocations derived from a tighter supply of ships to carry those products. However, so far Russia's petroleum product exports have not fallen significantly, as the country is seeking new markets such as North Africa, Latin America, or Asia. The European Union's embargo on imports of Russian seaborne crude oil as well as petroleum products may put pressure on Russia's oil production and potentially result in a reduction of its oil supply. On 10 February 2023, Russian Deputy Prime Minister, Alexander Novak, announced a 0.5 mb/d production cut for March 2023, equivalent to 5% of Russia's oil output, which will be extended until December 2023. With regard to the OPEC+, in addition to the official production cut of 2 mb/d for the period from November 2022 to December 2023, the group announced another voluntary cut of 1.2 mb/d starting in May 2023, which is estimated to last until late 2023. Accordingly, the total volume of cuts by OPEC+ amounts to 3.66 mb/d, the equivalent of 3.7% of global demand, which adds pressure on global oil supply. For its part, the global economic outlook, marked by high levels of inflation together with rising interest rates, poses a significant downside risk for oil prices. More specifically, the instability in the banking sector amid the collapse of certain regional banks in the United States and the UBS-Credit Suisse merger fuelled fears of an economic recession and pushed oil prices from a high point of U.S.$139/bl on 7 March 2022 to a low point of U.S.$70/bl on 20 March 2023.

With regard to the gas market, and as at the date of this Base Prospectus, forward prices reached at the end of April 2023 indicate that the current gas price environment is expected to remain at low levels in the short-term when compared to the levels experienced in 2022 due to higher gas storage levels, mild temperatures and weak demand. The uncertainty about how Europe will replace gas supplies from Russia has diminished due to strong LNG volumes, but still remains. It is also likely that prices may further increase during particularly cold weather periods.

Reductions in crude oil and gas prices negatively affect Repsol's profitability and the value of its exploration and production assets. Its investment plans may also have to change due to the delay, renegotiation or cancellation of projects. Likewise, any significant decrease in capital investments allocated to acquire, discover or develop new reserves could have an adverse effect on Repsol's ability to replace its crude oil and gas reserves. Moreover, industrial and commercial activities are exposed to risks which are inherent to such activities, including potential reductions in profit margins or fluctuations in the demand of crude, gas or other reference products due to unexpected increases in prices of other commodities (such as electricity, emissions allowances and carbon credits), which, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Risks related to the Group's estimation of its oil and gas reserves.

In the estimation of proved and unproved oil and gas reserves, Repsol uses the criteria established by the "SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System", commonly referred to by its acronym, SPE-PRMS, with SPE standing for the Society of Petroleum Engineers.

The accuracy of these estimates depends on a number of different factors, assumptions and variables, such as exploration and development activities including drilling, testing and production. After the date of the estimate, the results of activities may entail substantial upward or downward corrections in the estimate based on the quality of available geological, technical and economic data used (including changes in hydrocarbon prices) and its interpretation and valuation. Moreover, the production performance of reservoirs and recovery rates depend significantly on available technologies as well as Repsol's ability to implement them.

As a result of the foregoing, estimates of reserves are not precise and are subject to revision. The estimate of proved and unproved reserves of oil and gas will also be subject to correction due to errors in the implementation of, and/or changes in, the standards published. Any downward revision in estimated quantities of proved reserves could adversely impact the Repsol Group, leading to increased depreciation, depletion and amortisation charges and/or impairment charges and, in turn, could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Risks related to exploration and exploitation of hydrocarbons and the discovery and development of new reserves.

Oil and gas exploration and production (**E&P**) activities are subject to particular risks, many of which are beyond Repsol's control. These activities are exposed to production, facilities and transportation risks, errors or inefficiencies in operations management, purchasing processes and supply from contractors, natural hazards and other uncertainties relating to the physical characteristics of oil and gas fields, and their decommissioning. Furthermore, oil and gas exploration and development projects are complex in terms of their scale and by their very nature are susceptible to delays in execution and cost overruns with respect to initially-approved budgets. In addition to these risks, some of the Group's development projects are located in deep waters, rainforests, mature areas and other difficult environments such as the Gulf of Mexico or Alaska, or in complex oilfields, which could aggravate these risks further. Moreover, any means of transport of hydrocarbons implies inherent risks: during road, rail, maritime or pipe transportation, hydrocarbons or other hazardous substances may be spilled. This is a significant risk due to the potential impact a spill could have on the environment, biodiversity and on people, especially considering the high volume of products that can be carried at any one time. Should these risks materialise, Repsol may suffer major losses, interruptions to its operations and harm to its reputation.

Repsol's own exploration and production facilities, such as exploratory or production wells, surface facilities or oil platforms, both onshore and offshore, including terminals for loading and unloading raw materials or products, are exposed to accidents such as fires, explosions, toxic product leaks and environmental incidents with a large potential impact. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment. The Repsol Group is exposed to impacts from any type of damage or temporary interruption of service associated with accidents in operations or involving land, sea, river and air transport vehicles for people, substances, goods and equipment.

Moreover, Repsol depends on the replacement of depleted oil and gas reserves with new proved reserves in a cost-effective manner for subsequent production to be economically viable. Repsol's ability to acquire or discover new reserves is, however, subject to a number of risks. For example, drilling may involve negative results, not only with respect to dry wells, but also with respect to wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs are taken into account.

If Repsol fails to acquire or discover, and, thereafter, develop new oil and gas reserves in a cost-effective manner, or if any of the risks referred to above were to materialise, its business, financial position and results of operations could be significantly and adversely affected.

Risks related to Repsol's natural gas trading operations.

Natural gas prices tend to vary between the different regions in which Repsol operates as a result of significantly different supply, demand and regulatory circumstances, and such prices may be lower than prevailing prices in other regions of the world. In addition, excess supply conditions that exist in some regions cannot be utilised in other regions due to a lack of infrastructure and difficulties in transporting natural gas.

Repsol has entered into long-term contracts to purchase and supply natural gas in various parts of the world. These contracts have different pricing formulas, which could result in higher purchase prices than the price at which such gas could be sold in increasingly liberalised markets. Furthermore, gas availability could be subject to the risk of counterparties breaching their contractual obligations. Thus, it might be necessary for Repsol to seek other sources of natural gas in the event of non-delivery from any of these sources, which could require payment of higher prices than those envisaged under the breached contracts.

Repsol also has long-term contracts to sell and deliver gas to customers which present additional types of risks as they are pegged to existing proved reserves in these countries. Should available reserves in these countries prove insufficient, Repsol might not be able to satisfy its obligations under these contracts, some of which include penalty clauses for breach of contract.

The occurrence of any of these risks could have an adverse impact on the business, financial position and results of operations of Repsol.

Operating risks related to industrial businesses and the marketing of the Group's products.

The refining, chemical, trading, and production and distribution activities related to oil derivative products, gas and liquefied petroleum gas (**LPG**), as well as the generation and commercialisation of electricity are exposed to risks which are inherent to their activities, including deviations in operational performance, supply chain risks, natural hazards and other uncertainties related to the products' specific characteristics (flammability and toxicity), their use (including that of customers), emissions resulting from the production process (such as greenhouse gas effects), as well as the materials and waste used (dangerous waste, as well as water and energy management), which might impact health, safety and the environment. Repsol's industrial and commercial assets, such as refineries, petrochemical complexes, regasification plants, power generation plants, bases and warehouses, port facilities, pipelines, ships, tanker trucks, service stations, etc.) are also exposed to accidents such as fires, explosions, leaks of toxic products, as well as large-scale contaminating environmental incidents. Such accidents may cause death and injury to employees, contractors, residents in surrounding areas, as well as damage to the assets and property owned by Repsol and third parties as well as damage to the environment and biodiversity.

For example, on 15 January 2022, an oil spill occurred at Repsol's facilities of La Pampilla Refinery in Peru while crude oil was being unloaded from the vessel Mare Doricum due to an uncontrolled movement of the vessel. The spill has impacted populations and the natural environment, as well as marine species on the Peruvian coasts. As at the date of this Base Prospectus, the clean-up operations of the affected areas have been completed, while surveillance activities remain active together with the preparation of a rehabilitation plan, which defines the remediation methodologies necessary to achieve the recovery of the affected areas. Following the oil spill, the National Institute for the Defense of Competition and the Protection of Intellectual

Property of Peru filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (**RELAPASAA**) and Repsol Comercial, S.A.C (**RECOSAC**), as well as the Mapfre insurance company and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship, requesting compensation of U.S.$4,500 million for liabilities, U.S.$3,000 million of which correspond to direct damages and U.S.$1,500 million to moral damages suffered by consumers, users and third parties allegedly affected by the spill. Also in relation to the spill, the Asociación Damnificados por Repsol has filed a lawsuit against RELAPASAA and the insurer Mapfre Perú, claiming 5,134 million soles (approximately €1,273 million) in favour of 10,268 allegedly affected persons. This lawsuit was dismissed by the competent judge on 13 April 2023, and the decision has been subsequently appealed by the Asociación. For further information, see Note 15.2 and Note 29.1 to the Guarantor's consolidated financial statements for the year ended 31 December 2022. See also "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings—Peru*". There can be no assurance that any similar or other incident may occur and adversely impact Repsol's business, results of operations or reputation.

If any of these risks materialise, the activities of Repsol, its operational results and financial position could be significantly and adversely affected.

Repsol is subject to risks relating to project execution and supply chain.

Repsol's organic growth depends on its ability to build and maintain a resilient portfolio in a variety of market contexts, which entails the creation or development of a portfolio of high-quality assets resulting not only from an efficient selection process, but also from guaranteeing their execution, through their entire life, from their inception to their decommissioning.

However, the execution of such projects, which is sometimes carried out in extremely challenging conditions, is exposed to risks of a diverse nature, including geological, technical, economic, commercial, legal and regulatory risks, as well as those related to safety, environmental, and sustainability.

Furthermore, as project execution also depends on the performance of third parties (including suppliers of goods, services and equipment, partners in joint arrangements, associates, governments and other parties) which are not under the direct control of Repsol, the Group is exposed to execution and reputational risks through such entities. These risks may compromise the deliverability of goods and services, the compliance with pre-agreed budgets and deadlines, and the fulfilment of defined specifications and/or operational reliability of Repsol's projects. Accordingly, this could prevent or otherwise adversely affect the successful execution of the Group's projects under agreed technical and financial conditions, and, accordingly, have a negative impact on the value of the Group's assets, results of operations and financial position.

The supply chain risk events can occur as a result of a variety of causes, including but not limited to the socio-political context, labour conflicts, operational performance issues or accidents. The disruptions in logistics and supply chains following the COVID-19 pandemic, as well as the geopolitical tensions following Russia's invasion of Ukraine have exacerbated supply chain bottlenecks and volatility in prices as well as the ability of manufacturers and contractors to deliver products, goods and services to meet project deadlines, all of which may impact not only project execution, but the performance of the Group's business activities as well.

In addition, the new global macroeconomic and energy environment is having an impact on supply prices, which may result in higher operating costs for the Group's businesses and deviations in the amount of planned investments, as well as in the unavailability or scarcity of raw materials, and may also lead to supply chain bottlenecks for certain critical equipment, particularly equipment related to low-carbon generation technologies, the demand of which has increased substantially as a result of the energy transition.

The occurrence of any of these risks could have an adverse impact on the business, financial position and results of operations of Repsol.

Risks related to operations carried out through joint arrangements and associate companies.

Certain of the Repsol Group's business opportunities and operations are conducted through joint arrangements and associates (for further information see Note 13 and Annex II to the Guarantor's consolidated financial statements for the year ended 31 December 2022). There are certain risks that derive from these joint arrangements and associates, including risks relating to the potential unavailability of qualified partners to jointly develop business opportunities or conflicting views on the business plans to be developed. If Repsol does not act as the operator on those projects or operations, its ability to control and influence the performance and management of the operations and to identify and manage risk is limited. Additionally, there is a possibility that any of Repsol's partners or members of a joint venture or associated company terminates the agreement or fails to comply with its financial or other obligations, which, in turn, could damage Repsol's reputation. Any such event could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Risks related to information technology.

The reliability and security of the Group's information technology (**IT**) systems are critical to maintaining the availability of its business processes and the confidentiality and integrity of the data belonging to the Group and third parties.

The Group is in particular exposed to:

- unavailability of critical IT infrastructure (central and local, including owned or external infrastructure), as well as critical system services (internal and external applications/platforms); and

- cyberattacks of any type, including contamination with malware affecting the availability and integrity of critical systems and its information, attacks specifically designed to target Repsol's assets, theft of confidential information, theft of personal data, whether from customers, employees or other parties and external fraud through fraudulent mail, impersonation or phishing.

The Repsol Group cannot guarantee that it will not suffer economic and/or material losses in the future caused by such events. Any such event could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

Risks related to the Group's insurance coverage.

Repsol holds insurance coverage against certain risks inherent in the oil and gas industry in line with industry practice. Insurance coverage is subject to deductibles and limits that in certain cases may be materially exceeded by the losses and/or liabilities incurred. In addition, Repsol's insurance policies contain exclusions that could leave the Group with limited coverage in certain circumstances. Repsol may also be unable to recover losses, in part or at all, in the event of the insolvency of its insurers. Furthermore, Repsol may not be able to maintain adequate insurance at rates or on terms considered reasonable or acceptable to Repsol, or be able to obtain insurance against certain risks that could materialise in the future. If Repsol were to experience an incident against which it is not insured, or the costs of which materially exceed its coverage, it could have an adverse effect on its business, financial position and results of operations.

4. LEGAL AND REGULATORY RISKS

Risks related to administrative, judicial and arbitration proceedings.

The Repsol Group is subject to the effects of administrative, judicial and arbitration proceedings, the scope, content and outcome of which cannot be predicted with precision. As of 31 December 2022, Repsol had recorded provisions for administrative, judicial and arbitration proceedings amounting to €779 million (the same figure as of 31 December 2021). For more information, see Note 15 to the Guarantor's consolidated financial statements for the year ended 31 December 2022 and the section entitled "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings*".

In addition, the Repsol Group is subject to the effects of administrative and judicial proceedings with tax implications arising between Repsol and the tax authorities with respect to the tax treatment applicable to certain operations that might be adverse to the Group's interest and that have given rise to litigious situations that could result in contingent tax liabilities. It is difficult to predict when these tax proceedings will be resolved due to the extensive appeals process. As of 31 December 2022, Repsol had recorded tax provisions amounting to €1,703 million (compared to €1,547 million as of 31 December 2021). For more information, see Note 22.4 to the Guarantor's consolidated financial statements for the year ended 31 December 2022.

Any current or future dispute inevitably involves a high degree of uncertainty and therefore any adverse outcome could affect the business, financial position and results of operations of the Repsol Group.

Risks related to the regulatory, tax framework and environmental and safety legislation of the Group's operations.

The energy industry and the Group's activity is heavily and increasingly regulated. The regulatory framework to which the Group is currently subject affects aspects such as the environment (environmental product quality, air emissions, climate change and energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transport, treatment and final disposal of waste materials), competition, price control, taxation, employment, industrial safety and IT security, accounting and transparency regulations, labour regulations and data protection provisions among others. Any changes that may be made to the applicable standards or their interpretation or any disputes relating to their compliance may adversely affect the business, results and financial position of the Repsol Group.

Upstream activities are subject to extensive regulation and intervention by governments, such as the award of exploration and production permits, the imposition of specific drilling and exploration obligations, restrictions on production, price controls, divestments of assets, foreign currency controls, and the nationalisation, expropriation or cancellation of contractual rights. Repsol's Upstream activities are described in "*Information on the Guarantor and the Group—Business overview—Upstream*".

Likewise, in the Industrial business segment, oil refining and petrochemical activities, in general, are subject to extensive government regulation and intervention in matters such as safety and environmental controls. Repsol's Industrial activities are described in "*Information on the Guarantor and the Group—Business overview—Industrial*". The Commercial and Renewables business segment, as well as the retail of oil products, electricity and gas, are subject to extensive government regulation and intervention in matters such as safety as well as environmental, market and price controls. Repsol's Commercial and Renewables activities are described in "*Information on the Guarantor and the Group—Business overview— Commercial and Renewables*".

Specifically, Repsol is subject to extensive environmental and safety regulations in all the countries in which it operates. These regulations affect, among other matters, Repsol's operations, environmental quality standards for products, air emissions and climate change, energy efficiency, extraction technologies, water discharges, remediation of soil and groundwater and the generation, storage, transportation, treatment and final disposal of waste materials and safety.

Repsol operates unconventional hydrocarbons activities in Canada and the United States. From an environmental and social standpoint, concern over the environmental impact of exploring for and producing these types of resources could prompt governments and authorities to approve new regulations or impose new requirements on their development.

In addition, the energy sector, and particularly the oil and gas industry, is subject to a unique tax framework. In Upstream activities it is common to see specific taxes on profit and production, and with respect to the

Industrial and Commercial and Low Carbon Generation activities, the existence of taxes on product consumption is also common.

Moreover, as a response to the current economic outlook, the European Union has defined the general framework for an extraordinary and temporary tax on the profits of oil and gas companies (the so-called "windfall taxes"), leaving some margin for member states to define and approve their own levies (equivalent measures). Furthermore, in December 2022, the Spanish Parliament approved Law 38/2022, of December 27, which, among other measures, created a temporary energy levy (*Gravamen Temporal Energético,* the **GTE**) that certain operators in the energy sectors must pay on a temporary basis for two years. The levy will be a 1.2% on the net turnover from activity carried out in Spain for the years 2022 and 2023 with certain adjustments. The GTE will be paid in 2023 and 2024. At the end of 2024, an evaluation of its application will be made and the possibility of making it permanent will be considered. In February 2023, legal proceedings challenging the GTE were initiated by Repsol.

Repsol cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies or taxes.

Any such changes could have an adverse impact on the business, financial position and results of operations of the Repsol Group.

Risks related to sanctions.

The European Union, its Member States, the United States of America and various other countries, as well as the United Nations, may impose economic and trade sanctions or embargoes with respect to certain countries in support of their respective foreign policy and security goals. These economic and trade sanctions or embargoes generate restrictions with respect to activities or transactions with countries, governments, entities or individuals that are the target of the corresponding sanctions, such as those related to activities in Venezuela or related to Russian counterparties.

While Repsol regularly carries out screenings against third parties and other due diligence measures to mitigate potential compliance risks and has developed a Compliance Integral Model, as well as mechanisms in order to prevent and mitigate the risk of international sanctions, there can be no assurance that such measures will be effective or that Repsol's operations will not be affected by international sanctions, which could have an adverse effect on its financial position, businesses, or results of operations.

Risks related to misconduct or violations of applicable legislation by Repsol or its employees.

In the development of Repsol's activities, its directors, executives and employees, who perform duties which involve relationships with counterparties such as authorities, partners and contractors, among others, could potentially commit breaches of the Group's internal Ethics and Business Conduct Code, therefore failing to comply with the principles of corporate loyalty, good faith, integrity and respect for the law and the ethical values defined by the Group. Potential breaches include, but are not limited to, corruption or other criminal offences, fraudulent disclosure of financial or non-financial information, market manipulation, tax fraud and human rights violations.

The existence of management or employee misconduct or breach of applicable legislation or the Group's internal code, when occurring, could cause harm to the Group's reputation, in addition to incurring sanctions and legal or criminal liability.

5. FINANCIAL RISKS

Market risk.

Repsol's results of operations and shareholders' equity are exposed to market risks due to fluctuations in (i) commodity prices, (ii) the exchange rates of the currencies in which the Group operates, and (iii) interest rates. These risks are also particularly susceptible to geopolitical events, such as Russia's invasion of Ukraine and the wider global economic environment.

(i) *Commodity price risk*. In the normal course of operations and trading activities, the earnings of the Repsol Group are exposed to volatility in the price of oil, natural gas, CO_2 emission allowances, electricity prices and related derivative products (see also "*—Risks Related to Repsol's Business Activities and Industry—Risks related to fluctuations in international commodity prices and demand*" and "*—Risks Related To Repsol's Business Activities and Industry—Risks related to Repsol's natural gas operations*" above). Therefore, changes in prices of such products could have an adverse effect on the Repsol Group's business, results and financial position.

(ii) *Exchange rate fluctuation risk*. Fluctuations in exchange rates may adversely affect the results of transactions and the value of Repsol's equity. In general, this exposure to fluctuations in currency exchange rates stems from the fact that the Group has assets, liabilities and cash flows denominated in a currency other than the functional currency of the Repsol Group. Cash flows generated by oil, natural gas and refined product sales are generally denominated in U.S. dollars. Repsol is also exposed to exchange risk in relation to the value of its financial assets and investments, predominantly those denominated in U.S. dollars.

In addition, cash flows from transactions carried out in the countries where Repsol conducts its activities are exposed to fluctuations in currency exchange rates of the respective local currencies against the major currencies in which the raw materials used as reference for the fixing of prices in the local currency are traded. Repsol's financial statements are expressed in euros and, consequently, the assets and liabilities of subsidiary investee companies with a different functional currency are translated into euros.

(iii) *Interest rate risk.* The market value of the Group's net financing and net interest expenses could be affected as a consequence of interest rate fluctuations which could affect the interest income and interest cost of financial assets and liabilities tied to floating interest rates, as well as the fair value of financial assets and liabilities tied to a fixed interest rate.

Although, when considered appropriate, Repsol may decide to hedge the interest rate risk by means of derivative financial instruments for which there is a liquid market, these hedging mechanisms are limited and, therefore, could be insufficient. Consequently, changes in interest rates could have an adverse effect on the Repsol Group's business, results and financial position.

For further additional details on these financial risks, see Note 9 and Note 10, which includes the sensitivity of the net profit/loss and equity, to the Guarantor's consolidated financial statements for the year ended 31 December 2022 and 2021, which are incorporated by reference into this Base Prospectus.

Credit risk.

Credit risk is the risk of a third party failing to carry out its contractual obligations resulting in a cost or loss to the Group.

The exposure of the Group to credit risk is mainly attributable to commercial debts from trading transactions, which are measured and controlled in relation to customers or individual third parties. To this end, the Group has, in line with best practices, its own systems for a constant monitoring of the creditworthiness of all its debtors and determining risk limits with respect to third parties.

As a general rule, the Group establishes a bank guarantee issued by financial entities as the most suitable instrument of protection from credit risk. In some cases, the Group has taken out credit insurance policies to transfer partially the credit risk related to the commercial activity of some of its businesses to third parties.

Additionally, the Group is exposed to counterparty risk derived from non-commercial contractual transactions that may lead to defaults. While in these cases, the Group analyses the solvency of counterparties with which the Group has or may have non-commercial contractual transactions and aims to obtain credit support in order to mitigate any potential consequences, any breach of payment obligations by Repsol's customers and counterparties, in the agreed time frame and form, could result in an adverse effect on Repsol's business, results or financial position.

For further information see, Note 10.3 to the Guarantor's consolidated financial statements for the year ended 31 December 2022.

Credit rating risk.

Credit rating agencies regularly rate the Group, and their ratings are based on, among other things, external factors, such as the conditions that affect the oil and gas sector, the general state of the economy and the performance of the financial markets.

As at the date of this Base Prospectus, the long-term credit ratings of the Guarantor are as follows:

	Standard & Poor's	**Moody's**	**Fitch Ratings**
Long-term credit rating of the Guarantor	BBB+ (stable outlook)	Baa1 (stable outlook)	BBB (positive outlook)

Credit ratings affect the pricing and other conditions under which the Repsol Group is able to obtain financing. A credit 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 assigning rating agency.

Moreover, there has been an increasing regulatory and market focus on the impact of Environmental, Social and Governance (**ESG**) factors on credit ratings in the recent past. As a global energy group, Repsol is particularly exposed to risks associated with climate change. See "*—Risks Relating to Climate Change and to the Group's Strategy—Risks related to climate change*". As a result, any risks associated with climate change or any failure by the Group (whether real or perceived) to mitigate such risks or to successfully execute its energy transition strategy could have an adverse effect on Repsol's credit rating in the future.

Any downgrade in the credit rating of the Guarantor could restrict or limit the Group's access to the financial markets, increase its new borrowing costs and have a negative effect on its liquidity.

Liquidity risk.

Liquidity risk is associated with the Group's ability to finance its obligations at reasonable market prices, as well as its ability to carry out its business plans with stable financing sources.

In the case that Repsol were unable to meet its needs for liquidity in the future or needed to be required to incur increased costs to meet them, this could have an adverse effect on the business, financial position and results of operations of the Repsol Group.

For further information, see Note 10.2 to the Guarantor's consolidated financial statements for the year ended 31 December 2022.

Achieving Carbon Intensity Indicator (CII) Targets or any similar sustainability performance targets may require the Group to expend significant resources, while not meeting any such targets would result in increased cost of funding and could expose the Group to reputational harm.

Achieving any CII Targets (as defined in the Conditions) will require the Group to reduce the emissions derived from the Group's activity, as well as those associated with the use of fuel products derived from primary energy production (oil and natural gas). As a result, achieving CII Targets in respect of any Sustainability-Linked Notes (**SLNs**) or any similar sustainability performance targets the Group may choose to include in future financings or other arrangements will require the Group to expend significant resources.

In addition, if the Group does not achieve the relevant CII Targets in respect of any SLNs or any such similar sustainability performance targets the Group may choose to include in any future financings, it would not only result in increased payments under the SLNs (either in the form of one or more interest rate step ups or in the form of one or more additional payments upon redemption) but could also harm the Group's reputation, the consequences of which could, in each case, have a material adverse effect on the Group, its business, financial position and results of operations.

(II) RISKS RELATED TO THE NOTES ISSUED UNDER THE PROGRAMME

1. RISKS RELATED TO THE STRUCTURE OF A PARTICULAR ISSUE OF NOTES

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors.

SUBORDINATED NOTES

The Issuer's obligations under the Subordinated Notes and the Coupons and Talons are subordinated and unsecured.

The Issuer's obligations under the Subordinated Notes will be unsecured and subordinated obligations of the Issuer and will rank junior to the claims of unsubordinated and other subordinated creditors of the Issuer, except for subordinated creditors whose claims are expressed to rank *pari passu* with the Subordinated Notes. See Condition 2 (*Status and Subordination of the Securities and Coupons*). By virtue of such subordination, in the event of an Issuer Winding-up (as described in the Conditions of the Subordinated Notes), the rights and claims of the Noteholders against the Issuer in respect of, or arising under, the Subordinated Notes and the Coupons and Talons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with all the claims of holders of Parity Obligations of the Issuer and (iii) senior to the claims of all holders of Junior Obligations of the Issuer (all these terms as defined in the Conditions of the Subordinated Notes) and payments to a Noteholder of Subordinated Notes will only be made after, and any set-off by a Noteholder of Subordinated Notes shall be excluded until, all obligations of the Issuer resulting from higher ranking claims have been satisfied. A Noteholder of Subordinated Notes may therefore recover less than the holders of unsubordinated or other subordinated liabilities of the Issuer or for payments to the Noteholder of Subordinated Notes to be delayed compared to holders of such other claims. Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes and each Noteholder shall, by virtue of being the holder of any Subordinated Note, be deemed to have waived all such rights of set-off. Although subordinated debt securities may pay a higher rate of interest than comparable debt securities which are not subordinated, there is a real risk that an investor in subordinated securities such as the Subordinated Notes will lose all or some of their investment should the Issuer become insolvent.

The Guarantee relating to the Subordinated Notes (the Subordinated Guarantee) is a subordinated and unsecured obligation.

The Guarantor's payment obligations under the Subordinated Guarantee will be unsecured and subordinated obligations of the Guarantor. In the event of the Guarantor being declared insolvent (*concurso*) under the

Spanish Insolvency Law, the Guarantor's payment obligations under the Subordinated Guarantee will, subject to mandatory provisions of Spanish applicable law, be subordinated in right of payment to the prior payment in full of all other liabilities of the Guarantor, except for obligations which rank equally with or junior to the Subordinated Guarantee. See Condition 3 (*Guarantee, Status and Subordination of the Guarantee*) of the Subordinated Notes.

Pursuant to Article 435.3 of the Spanish Insolvency Law, subordination contractual arrangements will be recognised in the event of insolvency (*concurso*) of the Guarantor provided that such contractual subordination does not prejudice any third parties and the debtor is part of the relevant subordination arrangement.

Holders of the Subordinated Notes are advised that unsubordinated liabilities of the Guarantor may also arise out of events that are not reflected on the balance sheet of the Guarantor including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Guarantor that in the event of insolvency of the Guarantor will need to be paid in full before the obligations under the Subordinated Guarantee may be satisfied.

There are no events of default under the Subordinated Notes.

The Conditions of the Subordinated Notes do not provide for events of default allowing acceleration of the Subordinated Notes if certain events occur. Accordingly, if the Issuer or the Guarantor fails to meet any obligations under the Subordinated Notes or the Subordinated Guarantee, as the case may be, including the payment of any interest, holders of the Subordinated Notes will not have the right to require the early redemption of the Subordinated Notes. Upon a payment default, the sole remedy available to the Noteholders (through, other than in limited circumstances, the Trustee only) for recovery of amounts owing in respect of any payment of principal or interest on the Subordinated Notes will be the institution of proceedings to enforce such payment.

The Subordinated Notes are undated securities.

The Subordinated Notes are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Subordinated Notes at any time and the Noteholders have no right to require redemption of the Subordinated Notes. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Subordinated Notes for an indefinite period of time and may not recover their investment in the foreseeable future.

The Issuer may redeem the Subordinated Notes under certain circumstances.

Noteholders should be aware that the Subordinated Notes may, if specified in the relevant Final Terms, be redeemed at the option of the Issuer, in whole or in part, at their principal amount (plus any accrued and outstanding interest and any outstanding Arrears of Interest) on any date during the Relevant Period and on any Interest Payment Date thereafter. In addition, the Subordinated Notes may be redeemed at the option of the Issuer, in whole or in part, at any time (other than during the Relevant Period and on any Par Redemption Dates set out in the relevant Final Terms) at the Make-Whole Redemption Amount (in each case, as defined in the Conditions of the Subordinated Notes).

The redemption at the option of the Issuer may affect the market value of the Subordinated Notes. During any period when the Issuer may elect to redeem the Subordinated Notes or when the Issuer is perceived to be able to redeem the Subordinated Notes, the market value of the Subordinated Notes generally will not rise substantially above the price at which they can be redeemed.

The Issuer may be expected to redeem the Subordinated Notes when its cost of borrowing is lower than the interest rate on the Subordinated Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Subordinated Notes being redeemed and may only be able to do so at a significantly lower rate of return. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, the Subordinated Notes are also subject to redemption in whole, but not in part, at the Issuer's option upon the occurrence of a Tax Event or a Withholding Tax Event, and if so specified in the relevant Final Terms, a Capital Event, an Accounting Event or a Substantial Purchase Event (each as defined in the Conditions).

The relevant redemption amount may be less than the then current market value of the Subordinated Notes.

The Issuer may redeem the Subordinated Notes after a Tax Event relating to an intra-group loan.

The net proceeds of the issue of the Subordinated Notes will be on-lent by the Issuer to the Subordinated Loan Borrower pursuant to a Subordinated Loan (as defined in the Conditions and relevant Final Terms of the Subordinated Notes). The Issuer may redeem the Subordinated Notes in whole, but not in part, in certain circumstances, including if, as a result of a Tax Law Change (as defined in the Conditions of the Subordinated Notes), in respect of (i) the Issuer's obligation to make any payment under the Subordinated Notes (including any Interest Payment) on the next following Interest Payment Date; or (ii) the obligation of the Subordinated Loan Borrower to make any payment in favour of the Issuer under the Subordinated Loan on the next following due date for such payment, the Issuer or the Subordinated Loan Borrower (as the case may be) would no longer be entitled to claim a deduction when computing its tax liabilities in the Grand Duchy of Luxembourg, in The Netherlands or in the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

The direct connection between a Tax Event and the Subordinated Loan may limit the Issuer's ability to prevent the occurrence of a Tax Event, and may increase the possibility of the Issuer exercising its option to redeem the Subordinated Notes upon the occurrence of a Tax Event.

The current IFRS accounting classification of financial instruments such as the Subordinated Notes as equity instruments may change which may result in the occurrence of an Accounting Event.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on "Financial Instruments with Characteristics of Equity" (the **DP/2018/1 Paper**). While the final timing and outcome are uncertain, if the proposals set out in the DP/2018/1 Paper are implemented in their current form, the IFRS equity classification of financial instruments such as the Subordinated Notes may change. Furthermore, in February 2022, the IASB met to continue its discussions on applying IAS 32. The IASB discussed the classification of a financial instrument with a contractual obligation to deliver cash (or to settle it in such a way that it would be a financial liability) at the discretion of the issuer's shareholders and tentatively decided to explore a factors-based approach to help an entity apply its judgement when classifying these types of financial instruments as financial liabilities or as equity. This assessment is needed to determine whether an entity has an unconditional right to avoid delivering cash (or settling a financial instrument in such a way that it would be a financial liability). If such a change leads to an Accounting Event, the Issuer will have the option to redeem, in whole but not in part, the Subordinated Notes pursuant to Condition 6(d) (*Redemption for Accounting Reasons*) or substitute or vary the terms of the Subordinated Notes pursuant to Condition 12(e) (*Substitution and Variation*).

The implementation of any of the proposals set out in the DP/2018/1 Paper or any other similar such proposals that may be made in the future, including the extent and timing of any such implementation, if at all, is uncertain. Accordingly, no assurance can be given as to the future classification of the Subordinated Notes from an accounting perspective or whether any such change may result in the occurrence of an Accounting Event.

The Issuer has the right to defer interest payments on the Subordinated Notes.

The Issuer may, at its discretion, elect to defer (in whole or in part) any payment of interest on the Subordinated Notes. Any such deferral of interest payment shall not constitute a default for any purpose. See Condition 5 (*Optional Interest Deferral*). Any interest in respect of the Subordinated Notes the payment of which is deferred will, so long as the same remains outstanding, constitute Arrears of Interest. Arrears of Interest will be payable as outlined in Condition 5(b) (*Optional Settlement of Arrears of Interest*) and Condition 5(c) (*Mandatory Settlement of Arrears of Interest*). While the deferral of payment of interest continues, the Issuer is not prohibited from making payments on any instrument ranking senior to the Subordinated Notes or, in certain limited circumstances, on certain instruments ranking *pari passu* or junior to the Subordinated Notes (as further set out in Condition 5(c) (*Mandatory Settlement of Arrears of Interest*)). In such event, the Noteholders are not entitled to claim immediate payment of interest so deferred.

As a result of the interest deferral provision of the Subordinated Notes, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest payments are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's and/or the Guarantor's financial condition. Investors should be aware that any deferral of interest payments may have an adverse effect on the market price of the Subordinated Notes.

Substitution or variation of the Subordinated Notes.

There is a risk that, after the issue of the Subordinated Notes, a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event may occur which would entitle the Issuer, without any requirement for the consent or approval of the Noteholders, to substitute or vary the Subordinated Notes (including the substitution of the Subordinated Notes for securities issued by a wholly-owned finance subsidiary of the Guarantor resident in a taxing jurisdiction other than the Grand Duchy of Luxembourg, The Netherlands or the Kingdom of Spain), subject to certain conditions intended to protect the interests of the Noteholders, so that after such substitution or variation the Subordinated Notes remain or become, as the case may be, eligible for the same or (from the perspective of the Issuer or the Guarantor) more favourable tax, accounting or ratings treatment than the treatment to which they were entitled prior to the relevant event occurring.

Furthermore, there is a risk that if at any time after the Issue Date, the Issuer is required to withhold on account of Taxes levied in the Grand Duchy of Luxembourg on any payment under the Subordinated Notes issued by REF or The Netherlands on any payment under the Subordinated Notes issued by RIF, the relevant Issuer may, without any requirement for the consent of the Noteholders, substitute or vary the Subordinated Notes.

In addition, the Conditions provide that the Issuer and the Guarantor may, without the consent of Noteholders and without the need for a Tax Event, a Withholding Tax Event, an Accounting Event or a Capital Event to occur, agree to substitute another company as principal debtor under the Subordinated Notes in place of the Issuer.

Any such substitution or variation may have an adverse impact on the price of, and/or the market for, the Subordinated Notes.

Changes in rating methodologies may lead to the early redemption of the Subordinated Notes.

S&P, Moody's and Fitch Ratings (in each case as defined in the Conditions of the Subordinated Notes) or any other credit rating agency specified in the relevant Final Terms may change, amend or clarify their rating methodology or may apply a different set of criteria after the Issue Date (due to changes in the rating previously assigned to the Issuer and/or the Guarantor or to any other reasons), and as a result the Subordinated Notes may no longer be eligible for the same or a higher amount of "equity credit" attributable to the Subordinated Notes at the date of their issue, in which case the Issuer may redeem all of the Subordinated Notes (but not some only), as provided in Condition 6(e) (*Redemption for Rating Reasons*).

Any decline in the credit ratings of the Issuer and/or the Guarantor may affect the market value of the Securities.

The rating expected to be granted by each of S&P, Moody's and Fitch Ratings or any other rating assigned to the Subordinated Notes may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Subordinated Notes. A credit rating is not a statement as to the likelihood of deferral of interest on the Subordinated Notes. Noteholders have a greater risk of deferral of interest payments than persons holding other securities with similar credit ratings but no, or more limited, interest deferral provisions.

In addition, each of S&P, Moody's and Fitch Ratings, or any other rating agency may change its methodologies for rating securities with features similar to the Subordinated Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Subordinated Notes sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Subordinated Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Subordinated Notes.

No limitation on issuing or guaranteeing senior or pari passu securities or other liabilities.

There is no restriction on the amount of securities or other liabilities which the Issuer or the Guarantor may issue, incur or guarantee and which rank senior to, or *pari passu* with, the Subordinated Notes or the Subordinated Guarantee (as the case may be). The issue of any such securities, the granting of any such guarantees or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Noteholders on the insolvency, winding-up, liquidation or dissolution of the Issuer or the Guarantor (as the case may be) and/or may increase the likelihood of a deferral of Interest Payments under the Subordinated Notes.

If the Issuer's and/or the Guarantor's financial condition were to deteriorate, the Noteholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer and/or the Guarantor were liquidated (whether voluntarily or not), the Noteholders could suffer loss of their entire investment.

Interest rate reset may result in a decline of yield.

The Subordinated Notes pay interest at a fixed interest rate that will be reset during the term of the Subordinated Notes and therefore the Noteholders are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Subordinated Notes in advance.

SUSTAINABILITY-LINKED NOTES (SENIOR NOTES ONLY)

Sustainability-Linked Senior Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics.

Although the Senior Notes may be issued as SLNs, such SLNs may not satisfy an investor's requirements or any binding or non-binding standards for investment in assets with sustainability characteristics (either now or in the future). In particular, the SLNs are not being marketed as "green bonds", "social bonds" or "sustainability bonds" as the net proceeds of the issue of the SLNs will be used for the Group's general corporate purposes and are therefore not necessarily be used for the financing or refinancing of green, social or sustainable assets or projects. Accordingly, none of the Issuers or the Guarantor commits to (i) allocating the net proceeds specifically to projects or business activities meeting sustainability criteria or (ii) being subject to any other limitations or requirements regarding the use of proceeds that may be associated with green bonds, social bonds or sustainability bonds in any particular market.

In the context of the Group's commitment to become a net zero emissions company by 2050, the Group has developed a CII expressed, on a net basis, in grams of carbon dioxide equivalent per megajoule (g CO2e/MJ) that measures CO2e emissions for every unit of energy that Repsol makes available to society. The CII is the basis for setting emissions reduction targets over time, to reach net zero emissions by 2050 and each SLN will specify one or more of such reduction targets as the sustainability performance targets for the purposes of the SLN. The CII is uniquely tailored to Repsol's business, operations and capabilities, and does not easily lend itself to benchmarking against similar sustainability performance targets, and the related performance, of other issuers.

Although the Group intends to reduce its CII, there can be no assurance of the extent to which it will be successful in doing so, that it may decide not to continue with seeking to achieve the SPTs set forth in the relevant Final Terms or that any future investments it makes in furtherance of such SPTs will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by the Group's transition financing framework (the **Framework**) or other governing rules or any investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact. Furthermore, none of the Dealers, the Trustee, the Paying Agents or the Calculation Agent (if any) is obliged to monitor or inquire as to whether a Trigger Event in relation to SLNs has occurred or has any liability in respect thereof.

No assurance is or can be given to investors by the Issuers, the Guarantor, the Dealers, the Trustee, any second party opinion providers or the Assurance Provider that the Senior Notes will meet any or all investor expectations regarding the SLNs or the Group's sustainability performance targets or that any adverse environmental, social and/or other impacts will not occur in connection with the Group striving to achieve the SPTs from the offering of SLNs.

The Group's ability to meet its emissions reduction targets.

Although the Group intends to achieve its emissions reduction targets over time, to reach net zero emissions by 2050, there can be no assurance of the extent to which the Group will be successful in doing so or that any future investments it makes in furtherance of this target will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance, whether by any present or future applicable law or regulations or by its own internal requirements. It will not be an Event of Default under any SLNs if the relevant Issuer fails to meet the emissions reduction targets specified for the relevant SLN.

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Senior Notes.

In connection with Senior Notes issued as SLNs, Green Bonds or Transition Bonds, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the relevant Issuer) which may be made available in connection with the issue of any such Senior Notes and in particular with any Green Eligible Projects or Transition Eligible Projects to fulfil any environmental, sustainability, transition and/or other criteria. Any such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus. Any second party opinion providers and providers of similar opinions, certifications and validations are not currently subject to any specific regulatory or other regime or oversight. Any such opinion or certification (including, but not limited to, the Assurance Report (as defined in Condition 4 of the Senior Notes (*Sustainability-Linked Senior Notes*)) is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Guarantor, the Trustee, the Dealers, any second party opinion providers, the Assurance Provider or any other person to buy, sell or hold such Senior Notes. Noteholders have no recourse against the relevant Issuer, the Guarantor, the Trustee, the Dealers, any second party opinion providers, the Assurance Provider or any other person for the contents of any such opinion or certification, which is only current as at the date it was initially issued.

Prospective investors must determine for themselves the relevance of any such opinion, certification or validation and/or the information contained therein and/or the provider of such opinion, certification or validation for the purpose of any investment in such Senior Notes. Any withdrawal of any such opinion or certification or any such opinion, certification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of such Senior Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Furthermore, while, as at the date of this Base Prospectus, the Framework has the benefit of a second party opinion issued by Institutional Shareholder Services Inc., the Framework may be amended or updated from time to time by the Guarantor and there can be no assurance that the Guarantor will be able to obtain any second party opinion in respect of the Framework as so amended or updated from time to time.

The Group's ability and autonomy to calculate its CII.

SLNs include certain triggers linked to the Group's CII, which is calculated and not a measured number. The CII calculations are carried out internally (i.e., by the Group itself, based on broadly accepted standards) and, in respect of any SLNs, will be verified externally by an Assurance Provider (as defined in the Conditions) under the standard for assurance over non-financial information "ISAE 3000" or similar industry-accepted standards. However, the standards and guidelines may change over time and investors should be aware that the way in which the Group calculates its CII may also change over time.

For example, in calculating the CII for the relevant CII Reference Year, and after consultation with the Assurance Provider, the Guarantor may exclude the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group, which occurs between the Issue Date of the first Tranche of the SLNs and the last day of the relevant CII Reference Year.

GREEN BONDS AND TRANSITION BONDS (SENIOR NOTES ONLY)

Risks related to Green Bonds and Transition Bonds.

The net proceeds from the issue of any Notes will be on-lent by the relevant Issuer to, or invested by the relevant Issuer in, other companies within the Repsol Group, for use by such companies for general corporate purposes or any particular purpose defined in the applicable Final Terms of an issue or specifically to finance and/or refinance, in whole or in part, Green Eligible Projects or Transition Eligible Projects in accordance with prescribed eligibility criteria set forth in the Framework from time to time (any such Notes, **Green Bonds** and **Transition Bonds**, respectively). See also the section entitled "*Use of Proceeds*" for further detail.

Regardless of whether any Green Bonds or Transition Bonds are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market, no assurance is given by the relevant Issuer, the Guarantor, the Dealers, the Trustee, any second party opinion providers or the Assurance Provider that the use of such proceeds for any Green Eligible Projects or Transition Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Green Eligible Projects or Transition Eligible Projects.

While it is the intention of the relevant Issuer to apply an amount equal to the net proceeds from the issue of Green Bonds and Transition Bonds for Green Eligible Projects or Transition Eligible Projects, as applicable, in, or substantially in, the manner described in the Framework from time to time, there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Green Eligible Projects or Transition Eligible Projects will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such

Green Eligible Projects or Transition Eligible Projects. None of the Trustee, the Dealers or the Issuing and Paying Agent shall be responsible for monitoring the use of proceeds of any such Senior Notes. In addition, there can be no assurance that such Green Eligible Projects or Transition Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer.

Although the relevant Issuer or the Guarantor may agree at the time of issue of any Green Eligible Projects or Transition Eligible Projects to apply the proceeds of any Green Bonds or Transition Bonds so specified in, or substantially in accordance with, the eligibility criteria set forth in the Framework from time to time, it would not be an Event of Default under the Green Bonds or Transition Bonds if such obligations are not complied with for whatever reason.

Any failure to apply the proceeds of any issue of Green Bonds or Transition Bonds in connection with Green Eligible Projects or Transition Eligible Projects, as applicable, or any failure to meet, or continue to meet the eligibility criteria, or the withdrawal of any second-party opinion, or any such Green Bonds or Transition Bonds no longer being listed or admitted to trading on any stock exchange or securities market may have a material adverse effect on the value of such Green Bonds or Transition Bonds and also potentially the value of any other Green Bonds or Transition Bonds which are intended by either Issuer to finance Green Eligible Projects or Transition Eligible Projects or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Prospective investors must determine for themselves whether the proposed Green Bonds or Transition Bonds meet their requisite investment criteria and conduct any other investigations they deem necessary to reach their own conclusions as to the merits of investing in any such Green Bonds or Transition Bonds.

Furthermore, it should be noted that there is currently no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “transition” or an equivalently-labelled project or as to what precise attributes are required for a particular project to be defined as “green”, “transition” or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. Accordingly, no assurance is or can be given (whether by the relevant Issuer, the Guarantor, the Trustee, the Dealers, the Arranger, the Issuing and Paying Agent or any other person) to investors that any projects or uses the subject of, or related to, any Green Eligible Projects or Transition Eligible Projects will meet any or all investor expectations regarding such “green”, “transition” or other equivalently-labelled performance objectives.

2. RISKS RELATED TO AN ISSUE OF NOTES

Risks related to exchange rates and exchange controls.

The principal of, or any interest on, Notes may be payable in, or determined by reference to, one or more Specified Currencies. For Noteholders whose financial activities are denominated principally in a currency or currency unit (the **Noteholder’s Currency**) other than the Specified Currency in which the related Notes are denominated, an investment in such Notes entails significant risks that are not associated with a similar investment in a Note denominated and payable in such Noteholder’s Currency.

Such risks include the possibility of significant changes in the rate of exchange between the applicable Specified Currency and the Noteholder’s Currency and the possibility of the imposition or modification of exchange controls by authorities with jurisdiction over such Specified Currency or the Noteholder’s Currency. Such risks generally depend on a number of factors, including financial, economic and political events over which Repsol has no control.

Government or monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect exchange rates as well as the availability of the Specified Currency in which a Note is payable at the time of payment of the principal or interest in respect of such Note.

The regulation and reform of benchmarks may adversely affect the value of Notes referencing such benchmarks.

Reference rates and indices, including interest rate benchmarks, which are deemed to be "benchmarks" are the subject of recent national and international regulatory guidance and proposals for reform. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the **BMR**) and Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the he European Union (Withdrawal) Act 2018 (the **UK BMR**) apply to "contributors", "administrators" and "users" of "benchmarks" in the EU and the UK, respectively and could have a material impact on any Notes referencing a benchmark, in particular, if the methodology or other terms of the relevant benchmark are changed in order to comply with the requirements of the BMR or the UK BMR. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. On 11 May 2021, the working group on Euro risk-free rates published its recommendations on Euro Interbank Offered Rate (**EURIBOR**) fallback trigger events and fallback rates.

EURIBOR and other interest rates or other types of rates and indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory reform. Following the implementation of any such potential reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or benchmarks could be eliminated entirely, or there could be other consequences which cannot be predicted.

The potential elimination of any benchmark, or changes in the manner of administration of any benchmark, could require an adjustment to the terms and conditions, or result in other consequences, in respect of any Notes referencing such benchmark.

Under the Conditions, certain replacement provisions will apply if a benchmark (or any component part thereof) used as a reference for the calculation of interest amounts payable under the Floating Rate Notes were to be discontinued or otherwise become unavailable. See the Conditions of the Senior Notes 5(b) (*Interest on Floating Rate Notes*) and 5(k) *(Benchmark Discontinuation*) and the Conditions of the Subordinated Notes 4(i) *(Benchmark Discontinuation*) and 4(g) (*Definitions*).

For example, where Screen Rate Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such Original Reference Rate is unavailable, neither the Relevant Screen Page, nor any successor or replacement may be available, in which case the Rate of Interest to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Original Reference Rate), the Rate of Interest may ultimately revert to the Rate of Interest applicable as at the last preceding Interest Determination Date before the Original Reference Rate was unavailable.

Uncertainty as to the continuation of the Original Reference Rate, the availability of quotes from reference banks, and the rate that would be applicable if the Original Reference Rate is discontinued may adversely affect the value of, and return on, the floating rate Notes.

If a Benchmark Event (as defined in Condition 5(k) of the Senior Notes and Condition 4(i) of the Subordinated Notes) occurs (which, amongst other events, includes the permanent discontinuation of an Original Reference Rate), the relevant Issuer shall use its reasonable endeavours to appoint an Independent Adviser. The Independent Adviser shall endeavour to determine a Successor Rate or Alternative Rate to be used in place of the Original Reference Rate. If a Successor Rate or Alternative Rate is determined, it may be necessary to make Benchmark Amendments in accordance with Condition 5(k)(iv) of the Senior Notes and 4(i)(iv) of the Subordinated Notes. The use of any such Successor Rate or Alternative Rate to determine the Rate of Interest is likely to result in Notes initially linked to or referencing the Original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would do if the Original Reference Rate were to continue to be referenced.

Where ISDA Determination is specified as the manner in which the Rate of Interest in respect of Floating Rate Notes is to be determined, the Conditions provide that the Rate of Interest in respect of the Notes shall be determined by reference to the relevant Floating Rate Option in the relevant ISDA Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Rate of Interest may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks.

If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Rate of Interest that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the BMR or UK BMR reforms in making any investment decision with respect to any Notes referencing a benchmark.

Risks related to notes subject to optional redemption by the relevant Issuer.

The Conditions provide that, if so specified in the relevant Final Terms, Notes may be subject to early redemption at the option of the relevant Issuer in certain circumstances. See Condition 6 of the relevant Notes (*Redemption, Purchase and Options*). An optional redemption feature of Notes is likely to limit their market value. During any period when the relevant Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The relevant Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Notes issued at a substantial discount or premium.

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing Notes. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

Risks related to Senior Notes referencing SONIA.

In respect of Senior Notes only, investors should be aware that the market continues to develop in relation to SONIA as a reference rate in the capital markets and its adoption as an alternative to the London Interbank Offered Rate. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). As a result, the market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Senior Notes that reference a SONIA rate issued under this Base Prospectus. Interest on Senior Notes which reference a SONIA rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in the Senior Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Senior Notes.

Furthermore, interest on Senior Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Senior Notes which reference a SONIA rate to reliably estimate the amount of interest which will be payable on such Senior Notes, and some investors may be unable or unwilling to trade such Senior Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Senior Notes. Further, if Senior Notes referencing Compounded Daily SONIA become due and payable as a result of an Event of Default under Condition 9 (*Events of Default*) are redeemed early on a date other than an Interest Payment Date, the rate of interest payable for the final Interest Period in respect of such Senior Notes shall only be determined immediately prior to the date on which the Notes become due and payable and shall not be reset thereafter.

In addition, the manner of adoption or application of SONIA reference rates in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Senior Notes referencing a SONIA rate.

Further, if SONIA does not prove to be widely used in securities such as the Senior Notes, the trading price of such Senior Notes linked to SONIA may be lower than those of Senior Notes linked to indices that are more widely used. Investors in such Senior Notes may not be able to sell such Senior Notes at all or may not be able to sell such Senior Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Investors should consider these matters when making their investment decision with respect to any such relevant Senior Notes.

Risks related to Fixed/Floating Rate Notes.

Fixed/Floating Rate Notes may bear interest at a rate that the relevant Issuer may elect to convert from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of Senior Notes since the relevant Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing rates on its Notes.

Risks related to Specified Denominations.

The Notes are issued in the Specified Denomination shown in the relevant Final Terms. Such Final Terms may also state that the Notes will be tradable in the Specified Denomination and integral multiples in excess thereof but which are smaller than the Specified Denomination. Where such Notes are traded in the clearing systems, it is possible that the clearing systems may process trades which could result in amounts being held in denominations smaller than the Specified Denomination.

If Definitive Notes are required to be issued in relation to such Notes, a holder who does not hold a principal amount of Notes at least equal to the Specified Denomination in their account at the relevant time, may not receive all of their entitlement in the form of Definitive Notes and, consequently, may not be able to receive interest or principal in respect of all of their entitlement, unless and until such time as their holding becomes at least equal to the Specified Denomination.

Risks in relation to Spanish Taxation.

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Senior Guarantee and the Subordinated Guarantee, as applicable, should be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or authority thereof or therein having power to tax.

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 the obligations of the relevant Issuer under the Notes subject to and in accordance with the Senior Guarantee and the Subordinated Guarantee, as applicable, they may attempt to impose withholding tax in the Kingdom of Spain (currently, at a 19% rate) on any payments made by the Guarantor in respect of interest.

Such interest withholding tax would not apply, among other things, when the recipient is either (a) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain) or in a member State of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of information, not acting through a territory considered as a tax haven pursuant to Spanish law nor through a permanent establishment in the Kingdom of Spain, provided that such person submits to the Guarantor the relevant tax residence certificate, issued by the competent tax authorities, (b) resident in a country which has entered into a Tax Treaty with the Kingdom of Spain which provides for the exemption from withholding of interest paid under the Notes, provided that such person submits to the Guarantor the relevant tax resident certificate, issued by the competent tax authorities, or (c) a Spanish Corporate Income Taxpayer, provided that the Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange, as initially envisaged.

Finally, Additional Provision One of Law 10/2014 of 26 June, on supervision and solvency of credit entities (**Law 10/2014**), would apply to the Subordinated Notes and payments of interest in respect of the Subordinated Notes will be made without withholding tax in Spain provided that the Paying Agent provides the Guarantor in a timely manner with a certificate containing certain information in accordance with section 44 paragraph 5 of the Royal Decree 1065/2007 of 27 July (**Royal Decree 1065/2007**) relating to the Subordinated Notes. See "*Taxation—The Kingdom of Spain—Payments made by the Guarantor*".

This information must be provided by the Paying Agent to the Guarantor, before the close of business on the Business Day (as defined under the Terms and Conditions) immediately preceding the date on which any payment of interest under the Subordinated Guarantee, principal or of any amounts in respect of the early redemption of the Subordinated Notes (each a **Payment Date**) is due. The Issuers, the Guarantor and the Paying Agent have arranged certain procedures to facilitate the collection of information concerning the Subordinated Notes. If, despite these procedures, the relevant information is not received by the Guarantor on each Payment Date, the Guarantor will withhold tax at the then-applicable rate (currently 19%) from any payment of interest in respect of the relevant Subordinated Notes. None of the Issuers or the Guarantor will pay any additional amounts with respect to any such withholding.

While the Agency Agreement provides that the Paying Agent will, to the extent applicable, comply with the relevant procedures to deliver the required information concerning the Subordinated Notes to the Guarantor in a timely manner, none of the Issuers or the Guarantor can give any assurance that the Paying Agent will comply with such procedures. In addition, these procedures may be modified, amended or supplemented to reflect a change in applicable Spanish law, regulation, ruling or an administrative interpretation thereof, among other reasons. None of the Issuers, the Guarantor or the Paying Agent assumes any responsibility therefor.

In any case, prospective purchasers of the Subordinated Notes should consult their own tax advisers as to the consequences under the tax laws of the Kingdom of Spain of receiving payments of interest under the Subordinated Notes.

It may be difficult for Noteholders to enforce judgments obtained before English courts against RIF in the Netherlands or REF in the Grand Duchy of Luxembourg.

Following the UK departure from the European Union, the main EU instruments on jurisdiction and enforcement of judgments – namely Regulation (EU) No 1215/2012 (the **Recast Brussels Regulation**) and the Convention on Jurisdiction and the Recognition and Enforcement of Judgments in Civil and Commercial Matters made in Lugano on 30 October 2007 (the **Lugano Convention**) – no longer apply to civil and commercial cases commenced in the UK on or after 1 January 2021.

As a result, persons enforcing a judgment obtained before English courts can no longer benefit from the recognition of such judgment in EU courts (including the Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain) under the Recast Brussels Regulation or the Lugano Convention. While the UK applied to re-accede to the Lugano Convention as an independent contracting state, the European Union rejected the UK's accession on 4 May 2021. As the agreement of all participating states of the Lugano Convention is necessary for such accession, the rejection of the European Union means that the United Kingdom cannot accede to the Lugano Convention for the time being.

On 28 September 2020, the UK deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005 (the **Hague Convention**). The Hague Convention is an international convention which requires contracting states to recognise and respect exclusive jurisdiction clauses in favour of other contracting states and to enforce related judgments. While the UK's accession to the Hague Convention preserves the status quo between the UK and the EU in many respects as to matters of jurisdiction and enforcement, the scope of the Hague Convention is limited to contracts with exclusive jurisdiction clauses and there is no assurance that such judgments will be recognised on exactly the same terms and in the same conditions as under the Recast Brussels Regulation. In addition, it is unlikely that so-called "asymmetric exclusive jurisdiction" clauses, such as Condition 18(b) of the Senior Notes and Condition 17(b) of the Subordinated Notes would be considered "exclusive" for the purposes of the Hague Convention.

Therefore, unless and until the UK is able to accede to the Lugano Convention in the future, and if proceedings fall outside the scope of the Hague Convention, then UK and EU member state courts will have recourse to their own domestic laws and conflict of law rules to determine questions of jurisdiction and enforceability of judgments. For example, it is expected that a final and conclusive civil judgment for the payment of money rendered by a court in England against the Guarantor under the Notes which is enforceable in England should be capable of being recognised and enforced by the Spanish courts according and subject to the limitations set forth in articles 41 et seq. of the Spanish Law on International Legal Cooperation in Civil Matters (*Ley de Cooperación Jurídica Internacional en materia civil*) and article 523 of the Spanish Law of Civil Procedure (*Ley de Enjuiciamiento Civil*).

Conversely, any such judgment obtained against RIF or REF, as applicable, will, in principle, neither be recognised nor enforceable in the Netherlands or the Grand Duchy of Luxembourg.

However, with regards to Notes issued by RIF, according to Dutch case law, a final judgment obtained in an English court with respect to the obligations of RIF under the Notes may be relitigated before a competent Dutch court and would generally be recognized by a Dutch court of competent jurisdiction, subject to the following conditions:

(a) the jurisdiction of the court that rendered the judgment has been based on a ground of jurisdiction that is generally acceptable according to international standards;

(b) that judgment results from judicial proceedings that meet the requirements of proper and sufficiently safeguarded judicial procedure;

(c) the recognition of that judgment does not conflict with Dutch public policy; and

(d) that the judgment is not inconsistent with a judgment rendered by a Dutch court between the same parties, or with a previous judgment rendered by a foreign court between the same parties in a dispute concerning the same subject and relying on the same cause, provided that such previous judgment qualifies for recognition in the Netherlands.

However, recognition by the competent Dutch court may be prevented on the ground that the relevant judgment is not, not yet or no longer formally enforceable according to the law of origin.

With regards to Notes issued by REF, according to Luxembourg case law, a valid judgment obtained from a court of competent jurisdiction in England outside the scope of the Hague Convention would be recognised and enforced by the courts of Luxembourg, without reconsideration of the merits, subject to the following conditions:

(a) the judgment of the foreign court must be enforceable (*exécutoire*) in the jurisdiction in which the judgment was rendered;

(b) the foreign court must have had jurisdiction according to the Luxembourg conflict of jurisdictions rules;

(c) the foreign court must have applied to the matter submitted to it the proper law designated by the Luxembourg conflict of laws rules (although some first instance decisions rendered in Luxembourg – which have not been confirmed by the Court of Appeal – no longer apply this condition);

(d) the judgment of the foreign court must not have been obtained by fraud, but in compliance with the procedural rules of the jurisdiction in which the judgment was rendered, in particular, in compliance with the rights of the defendant; and

(e) the judgment of the foreign court must not be contrary to Luxembourg international public policy (*ordre public international*), which includes the fundamental concepts of Luxembourg Law that the courts of Luxembourg may deem to be of such significance so as to exclude the recognition of any foreign judgement deemed to be contrary in its results to those fundamental concepts.

Therefore, the enforcement by Noteholders in the Netherlands of a judgment obtained against RIF, or in the Grand Duchy of Luxembourg of a judgment obtained against REF, in the courts of England may be difficult and could be subject to significant delays and costs.

Liquidity risks.

The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for the Notes or the continued liquidity of such market if one develops. The secondary market for the Notes will be affected by a number of factors independent of the creditworthiness of the Issuers and the Guarantor, the method of calculating the principal or any interest to be paid in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, direction and volatility of market interest rates generally. Such factors will also affect the market value of the Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies, and may therefore have a more limited secondary market and experience more price volatility than conventional debt securities. Noteholders may not be able to sell Notes readily or at prices that will enable Noteholders to realise their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that certain Notes may not be readily saleable, that the value of Notes will fluctuate over time and that such fluctuations may be significant.

The prices at which Zero Coupon Notes, as well as other instruments issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do such prices for conventional interest-bearing securities of comparable maturities.

Investors whose investment activities are subject to legal investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Notes.

Risks related to ratings of the Notes.

The ratings ascribed to the Notes, if any, reflect only the views of the rating agencies and, in assigning the ratings, the rating agencies take into consideration the credit quality of the Issuers and the Guarantor (i.e., their ability to pay their debts when due) and structural features and other aspects of the transaction. These credit ratings may not, however, fully reflect the potential impact of risks relating to structure, market or other factors discussed in this Base Prospectus on the value of the Notes.

There can be no assurance that any such ratings will continue for any period of time or that they will not be reviewed, revised, suspended or withdrawn entirely by the rating agencies (or any of them) as a result of changes in, or unavailability of, information or if, in the rating agencies' judgment, circumstances so warrant. If any rating assigned to the Notes is lowered or withdrawn, the market value of the Notes may be reduced. Future events, including events affecting the relevant Issuer, the Guarantor, the Repsol Group and/or circumstances relating to the oil industry generally could have a material adverse impact on the ratings of the Notes.

A rating is not a recommendation to buy, sell or hold securities and will depend, among other things, on certain underlying characteristics of the business and financial position of either of the Issuers and/or the Guarantor, as applicable.

Risks related to modification, waivers and substitution.

The Conditions contain provisions for the calling of meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The conditions of the Notes also provide that the Trustee may, without the consent of Noteholders, agree to (i) any modification of, or to the waiver or authorisation of, any breach or proposed breach of any of the provisions of Notes, or (ii) determine without the consent of the Noteholders that any Event of Default or potential Event of Default shall not be treated as such, or (iii) the substitution of another company as principal debtor under any Notes in place of the relevant Issuer, in the circumstances described in Condition 12 of the relevant Notes. Any of the foregoing could have an adverse effect on the price of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The documents set out below, which have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Base Prospectus. As long as any of the Notes are outstanding, this Base Prospectus, any Supplement to this Base Prospectus and each document incorporated by reference into this Base Prospectus will be available for inspection, free of charge, at the specified offices of each of the Issuers, during normal business hours, on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Guarantor at:

(A) The unaudited interim consolidated results of Repsol, S.A. as of and for the three-month period ended 31 March 2023: https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2023/ori27042023-results-1q23.pdf

(B) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2022 (the **Annual Report 2022**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/resultados/2022/q4/consolidated-annual-financial-report-2022.pdf

(C) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2021 (the **Annual Report 2021**): https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/informes-anuales/2021/consolidated-annual-financial-report-2021.pdf

(D) Information on oil and gas exploration and production activities (unaudited information) as of and for 2022, 2021 and 2020 https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/cnmv/2023/ori16022023-information-on-the-oil-and-gas-exploration-and-production-activities.pdf

(E) The audited standalone annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2022: https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/cuentas-anuales-repsol-europe-finance-2022.pdf

(F) The audited standalone annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2021: https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/informe-financiero-ref-2021.pdf

(G) The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, as of and for the financial year ended 31 December 2022: https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/cuentas-anuales-rif.pdf

(H) The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, as of and for the financial year ended 31 December 2021: https://www.repsol.com/content/dam/repsol-corporate/es/accionistas-e-inversores/pdf/2021-annual-financial-report-auditors-report.pdf

(I) The terms and conditions set out on pages 84 to 122 of the base prospectus dated 7 May 2021 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/content/dam/repsol-corporate/en_gb/accionistas-e-inversores/pdfs/base-prospectus-folleto-base-registrado-fecha-07-mayo-2021_tcm14-213913.PDF

(J) The terms and conditions set out on pages 69 to 97 of the base prospectus dated 3 April 2020 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/imagenes/global/en/base_prospectus_registered_on_april_3_2020_tcm14-178050.pdf

(K) The terms and conditions set out on pages 63 to 85 of the base prospectus dated 4 April 2019 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/imagenes/global/en/emtn_base_prospectus_2019_tcm14-151786.pdf

(L) The terms and conditions set out on pages 65 to 86 of the base prospectus dated 26 September 2016 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/imagenes/global/en/EMTN_Base_Prospectus_2016_tcm14-43655.pdf

(M) The terms and conditions set out on pages 65 to 86 of the base prospectus dated 22 September 2015 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/imagenes/global/en/EMTN_Base_Prospectus_2015__tcm14-71226.pdf

(N) The terms and conditions set out on pages 90 to 111 of the base prospectus dated 30 May 2014 relating to the Programme under the heading "Terms and Conditions of the Notes": https://www.repsol.com/imagenes/global/en/REP_2014_EMTN_Base_Prospectus_registered_tcm14-63565.pdf

The page references indicated for documents (A), (B), (C), (D), (E), (F), (G) and (H) below are to the page numbering of the electronic copies of such documents as available at the links set forth above.

Information incorporated by reference				**Page references**
(A)	**The unaudited interim consolidated results of Repsol, S.A. as of and for the three-month period ended 31 March 2023:**			
	(a)	*Adjusted income of €1,891 million*		3
	(b)	*1Q23: Net debt stood at €880 million*		4-5
	(c)	*Adjusted Income performance by Business Segment*		6-13
	(d)	*Adjusted Cash Flow Statement Analysis*		14
	(e)	*Net Debt Evolution and Liquidity*		15
	(f)	*Relevant events*		16-19
	(g)	*Appendices*		20-39
		-	Appendix I – Metrics by Business Segments	20-26
		-	Appendix II – Repsol's Reporting Consolidated Financial Statements	27-30
		-	Appendix III – IFRS Consolidated Financial Statements	31-36
		-	Appendix IV – Basis of presentation	37-39

(B) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon, and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2022:

(C) The audited consolidated financial statements, including the notes to such financial statements, the auditors' report thereon, and the Consolidated Management Report of Repsol, S.A. as of and for the year ended 31 December 2021:

(D) Information on oil and gas exploration and production activities (unaudited information) as of and for 2022, 2021 and 2020:

(E) The audited standalone annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2022

(F) The audited standalone annual accounts of REF, including the notes to such annual accounts and the audit report thereon, as of and for the year ended 31 December 2021:

(G) The audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, as of and for the financial year ended 31 December 2022

The page references indicated for document (D) are to the page numbering of the electronic copy of such document as available at the link set forth above.

The base prospectuses dated 30 May 2014, 22 September 2015, 26 September 2016, 4 April 2019, 3 April 2020, 7 May 2021 and 13 May 2022 are not incorporated by reference, save for the terms and conditions set out in them. Apart from this information, the remainder of the base prospectuses dated 30 May 2014, 22 September 2015, 26 September 2016, 4 April 2019, 3 April 2020, 7 May 2021 and 13 May 2022 is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Any statement contained in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement. In addition, any statement contained herein or in a document that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in any Supplement to the Base Prospectus, or in any document which is subsequently incorporated by reference herein by way of such supplement, modifies or supersedes such earlier statement. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

The information incorporated by reference that is not expressly listed in the cross-reference list above does not form part of this Base Prospectus and is either not relevant or is covered elsewhere in this Base Prospectus.

Pursuant to Spanish regulatory requirements, the audited consolidated financial statements of the Guarantor are required to be accompanied by the respective Consolidated Management Reports. These Consolidated Management Reports are incorporated by reference in this Base Prospectus only in order to comply with such regulatory requirements. Investors are strongly cautioned that the information contained in the Consolidated Management Reports has been neither audited nor prepared for the specific purpose of the Programme. Accordingly, the Consolidated Management Reports should be read together with the other sections of this Base Prospectus, and in particular the section "*Risk Factors*". Any information contained in the Consolidated Management Reports shall be deemed to be modified or superseded by any information elsewhere in the Base Prospectus that is subsequent to or inconsistent with it. Furthermore, the Consolidated Management Reports include certain forward-looking statements that are subject to inherent uncertainty (see "*Forward-Looking Statements*"). Accordingly, investors are cautioned not to rely upon the information contained in such Consolidated Management Reports.

USE OF PROCEEDS

The net proceeds of the issue of Notes under the Programme will be on-lent by the relevant Issuer to, or invested by the relevant Issuer in, other companies within the Repsol Group for use by such companies either:

(i) for their general corporate purposes; or

(ii) to finance and/or refinance, in whole or in part, Green Eligible Projects, in which case the relevant Notes will be identified as "Green Bonds" in the title of the Notes and "Green Eligible Projects" will be specified in the section entitled "*Reasons for Offer*" in the applicable Final Terms; or

(iii) to finance and/or refinance, in whole or in part, Transition Eligible Projects, in which case the relevant Notes will be identified as "Transition Bonds" in the title of the Notes and "Transition Eligible Projects" will be specified in the section entitled "*Reasons for Offer*" in the applicable Final Terms; or

(iv) as otherwise specified, in respect of any particular issue of Notes, in the relevant Final Terms in the section entitled "*Reasons for the Offer*".

For the purpose of this Base Prospectus, **Green Eligible Projects** and **Transition Eligible Projects** are projects supporting the transition to a low-carbon economy in direct link with Repsol's Strategic Plan for the 2021-2025 period (the **Plan**) and further described in the Framework and the section entitled "*The Group's Transition Financing Framework*" below. In order to ensure that all Green Eligible Projects and Transition Eligible Projects provide environmental benefits and that all Transition Eligible Projects are contributors to Repsol's transition levers to achieve net zero emissions by 2050, they must fall into and comply with at least one of the project categories set forth in the Framework.

For the avoidance of doubt, all Green Eligible Projects can also be eligible projects for Transition Bonds. See "*The Group's Transition Financing Framework—Use and Management of Proceeds for Green Bonds and Transition Bonds*" for more information.

The Framework, as amended or updated from time to time, is available on the Guarantor's website (www.repsol.com). The contents of this webpage (save as expressly stated otherwise under "*Documents Incorporated by Reference*") and the Framework do not form part of this Base Prospectus and are not incorporated by reference in it.

THE GROUP'S TRANSITION FINANCING FRAMEWORK

Overview

In December 2019, Repsol became the first company in the oil and gas industry to announce its commitment to become a net zero emissions company by 2050, thereby commencing a strategic change of course.

On 26 November 2020, the Group presented its Plan, which is expected to shape the Group's transformation in the coming years and involves accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. In order to facilitate the monitoring of progress towards the long-term ambition of net zero emissions by 2050 and for transparency purposes, the Plan outlines a challenging roadmap with ambitious intermediary emissions reduction targets. The Group further reinforced its commitment to accelerating the energy transition with the publication of its new decarbonisation pathway in October 2021 during its "Low Carbon Day", with the aim of accelerating the achievement of net zero emissions in 2050.

On 14 June 2021, the Group launched its Framework. It was the first company in its sector worldwide to present an overarching framework that incorporates both instruments aimed at financing specific projects (Green Bonds and Transition Bonds) and sustainability-linked notes linked to the Group's sustainability commitments.

On 11 April 2022, the Group updated its Framework aligned with the Plan to accompany its energy transition process. The Framework has the benefit of a second party opinion by Institutional Shareholder Services Inc. (ISS) and is available on the Guarantor's website (www.repsol.com). The contents of this webpage (save as expressly stated otherwise under "*Documents Incorporated by Reference*") and such second party opinion do not form part of this Base Prospectus and are not incorporated by reference in it.

The three types of financial instruments included in the Framework are divided into two categories:

- **Green Bonds and Transition Bonds** are Notes which are subject to the Green Bond Principles published by the ICMA. The funds raised with Green Bonds will be used to finance Green Eligible Projects, which are green projects eligible under the standards of the European Union (renewable energy, renewable hydrogen, etc.). The funds from the Transition Bonds will be allocated to Transition Eligible Projects, which are additional activities and projects that also contribute to sustainable objectives and are part of Repsol's energy transition strategy. For the avoidance of doubt, all Green Eligible Projects can also be eligible projects for Transition Bonds.

- **Sustainability-Linked Notes** (**SLNs**) are Notes whose economic conditions are linked to the fulfilment of key sustainability objectives of Repsol, namely a reduction in the Group's carbon intensity indicator (**CII**), as further described below. These bonds are subject to ICMA's Sustainability-Linked Bond Principles.

Use and Management of Proceeds for Green Bonds and Transition Bonds

An amount equal to the net proceeds from the issue of Green Bonds and Transition Bonds will be earmarked to finance and/or refinance, in whole or in part, existing or future Green Eligible Projects and/or Transition Eligible Projects. In order to be earmarked as eligible, such projects must be aligned with all of the following criteria:

(i) capital expenditures and selected operating expenditures (such as maintenance costs that either increase the lifetime or the value of the assets) of physical assets meeting the eligibility criteria of the Green Eligible Projects and/or Transition Eligible Projects described in the Framework; and

(ii) research and development expenditures aiming at developing new products and solutions as per the eligibility criteria specified in the Framework.

The net proceeds of the Green Bonds and Transition Bonds will be used to:

- finance Green Eligible Projects and/or Transition Eligible Projects occurring post issuance of the relevant Green Bonds or Transition Bonds; and/or

- refinance expenditure made in connection with Green Eligible Projects and/or Transition Eligible Projects initiated up to three years prior to the year in which such Green Bonds or Transition Bonds were issued.

The net proceeds of Green Bonds and Transition Bonds will be allocated to new projects and/or for the refinancing of existing projects meeting the eligibility criteria referred to above. Pending the full allocation to Green Eligible Projects and Transition Eligible Projects, the Group commits to hold the balance of net proceeds not already allocated to Green Eligible Projects and Transition Eligible Projects invested in cash, cash equivalent, bank accounts/deposits and/or in monetary funds managed by the Group's treasury department, following the internal financial and risks policy of the Group.

The Group has set up internal procedures to track the use of proceeds of its Green Bonds and Transition Bonds and has established a register to monitor the Green Eligible Projects and Transition Eligible Projects.

In case of asset divestment or cancellation of a project, Repsol aims to re-allocate proceeds to finance other Eligible Green Projects and Transition Eligible Projects, in compliance with the Framework. Repsol aims to fully allocate the proceeds of any issue of Green Bonds or Transition Bonds within 36 months from the relevant issue date.

Repsol aims to provide information, for each issue of Green Bonds or Transition Bonds, on the allocation of the net proceeds on its website within the first 12 months of each financial year-end after the completion of the external assurance and until all the net proceeds have been allocated. The report will cover both allocation and impact reporting for each project category.

Sustainability-Linked Notes

The Framework defines a set of guiding principles for financing instruments linked to the achievement of material, quantitative, pre-determined, ambitious, regularly monitored and externally verified sustainability (ESG) objectives through a Key Performance Indicator (**KPI**) and Sustainability Performance Targets (**SPTs**), with no specific dedicated use of proceeds.

Carbon Intensity Indicator (CII)

To that end, Repsol has developed a carbon intensity indicator (**CII**) expressed, on a net basis, in grams of carbon dioxide equivalent per megajoule (g CO_2e/MJ) that measures CO_2e emissions for every unit of energy that Repsol makes available to society.

The CII takes into account in the numerator the following:

1. Operational Scope 1 + 2: The direct (scope 1) and indirect emissions (scope 2) from Repsol's Exploration & Production (**E&P**) operated businesses worldwide, from Refining and Chemical industrial complexes in the Kingdom of Spain, Portugal and Peru and from low-emission power generation.

2. Scope 3 O&G E&P based: The emissions associated with the use of products coming from Repsol's oil and gas production (scope 3) including:

    - the emissions from products that would be obtained in Repsol's Refining and Chemical processes from the Group's oil production;

- all of the emissions from the combustion of natural gas production, regardless of their final use including JVs with majority stakes; and

- emissions from third-party hydrogen plants that supply Repsol's controlled refineries. Thus, they are treated in the same way for the purposes of emissions as Repsol's own hydrogen plants, because this component is essential to produce Repsol's fuels.

3. Location-based emissions shift: Avoided emissions from Repsol's low-carbon power generation assets and low carbon fuels.

4. CCUS / NCS Negative Emissions: Avoided emissions if levers such as Carbon Capture, Use and Storage (**CCUS**) or Natural Climate Solutions (**NCS**) are implemented.

The CII takes into account in the denominator the following:

1. Energy Products: Energy relating to Repsol's oil and gas production in its E&P business.

2. Non-Energy Products: Energy from the products obtained in Repsol's average Refining and Chemicals processes for oil case and all energy contained in the natural gas production. Chemical products are considered carbon sinks and, although they are not strictly energy products, the energy contained in the equivalent oil (that would be produced by Repsol) used to produce them is counted. The same applies for other non-fuel products, such as lubricants and asphalts.

3. Low Carbon Energy Sources: Energy from renewable (solar, wind and hydropower) and non-renewable (combined cycle gas turbines and surplus from natural gas cogeneration) power generation sources.

The CII is the basis for setting emissions reduction targets over time, to reach net zero emissions by 2050. As of the date of this Base Prospectus, and using 2016 as the base year (since 2016 was the first year in which all assets of ROCGI (formerly Talisman Energy Inc.) were consolidated following its acquisition), the Group aims to reduce its CII as follows:

- by 15% by 2025 (the previous target was 12%);

- by 28% by 2030 (the previous target was 25%); and

- by 55% by 2040 (the previous target was 50%).

The targets were increased in October 2021 partly due to the favourable regulatory environment and technological breakthroughs in hydrogen technologies, renewable electricity and storage. In addition, as part of its renewed decarbonisation ambition announced during its "Low Carbon Day" in October 2021, the Group has set new absolute emissions and methane intensity targets:

- 55% reduction of operated emissions (scope 1 + 2) by 2030 from the 2016 baseline;

- 30% reduction of net emissions (scope 1 + 2 +3) by 2030 from the 2016 baseline; and

- 85% reduction of methane emissions intensity by 2025 from the 2017 baseline.

In its Framework, the Group currently takes into account the following five main levers to achieve its net zero emissions target by 2050: (i) efficiency, (ii) portfolio transformation, (iii) low carbon fuels and circularity, (iv) low carbon power generation and (v) technological breakthroughs and carbon sinks.

See Condition 4 (*Sustainability-Linked Senior Notes*) for more information on the SLNs, including the reporting obligations assumed by Repsol.

Amendments to the Framework

Repsol will review the Framework from time to time, including its alignment to updated versions of the relevant principles as and when they are released, with the aim of adhering to best practices in the market. Repsol will also review the Framework in case of material changes in the perimeter, methodology, and in particular the KPI and/or the SPT's calibration. Such review may result in the Framework being updated and amended.

The updates, if not minor in nature, will be subject to the prior approval of the second party opinion provider or any such other qualified provider of second party opinion. Repsol aims that any future updated version of the Framework that may exist will either keep or improve the current levels of transparency and reporting disclosures. Any such updated Framework will be published on Repsol's website and will replace the current Framework.

In the event Repsol issues any SLNs with a more ambitious SPT for the same observation date as existing SLNs, the SPT of such existing SLNs will automatically be adjusted to such more ambitious SPT. See Condition 4 (*Sustainability-Linked Senior Notes*).

The Framework is available on the Guarantor's website (www.repsol.com). The contents of this webpage (save as expressly stated otherwise under "*Documents Incorporated by Reference*") and the Framework do not form part of this Base Prospectus and are not incorporated by reference in it.

DESCRIPTION OF REPSOL INTERNATIONAL FINANCE B.V.

History

Repsol International Finance B.V. (**RIF**) was incorporated in The Netherlands on 20 December 1990 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) for an indefinite duration pursuant to the laws of The Netherlands, under which it now operates.

RIF is registered with the trade register of the Dutch Chamber of Commerce under number 24251372. RIF is domiciled in The Netherlands and its registered office and principal place of business is Koninginnegracht 19, 2514 AB The Hague, The Netherlands, and its telephone number is (+31) 70 3141611. Its website is www.repsol.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Principal activities

The principal activity of RIF is to finance the business operations of the Repsol Group. RIF may, from time to time, obtain financing, including through loans or issuing other securities. In order to achieve its objectives, RIF raises funds primarily by issuing debt instruments in the capital and money markets.

Organisational structure

RIF is a wholly-owned subsidiary of the Guarantor. At the date of this Base Prospectus, the issued share capital of RIF is €300,577,000, represented by 300,577 fully paid-up shares with a nominal value of €1,000 each.

Administrative, management and supervisory bodies

As of the date of this Base Prospectus, the directors of RIF are:

Name	*Function*	*Principal activities outside Repsol*
Rolf Van Nauta Lemke	Director	Founder and owner of VNL Holding BV, Managing Partner of MaiAx Advisors BV, co-founder and Managing Partner of Iber Business Group Nederland BV, Owner of VNL Investment Fund BV, Supervisory Board of Q1 Energie AG.
Sonia Mera Uriarte	Director	N/A
Jaime Salmerón Molina	Director	N/A
Alfredo Manero Ruiz	Director	N/A

The business address of each of the directors, as directors of RIF, is Koninginnegracht 19, 2514 AB The Hague, The Netherlands.

There are no conflicts of interest between any duties owed by the directors of RIF to RIF and their respective private interests and/or other duties.

DESCRIPTION OF REPSOL EUROPE FINANCE

History

Repsol Europe Finance (**REF**) was incorporated in the Grand Duchy of Luxembourg on 4 December 2009 under the name of TE Holding S.à r.l. as a private limited liability company (*société à responsabilité limitée)* for an indefinite duration pursuant to the laws of the Grand Duchy of Luxembourg, under which it now operates. On 29 March 2021, REF changed its corporate name from TE Holding S.à r.l. to Repsol Europe Finance.

REF is registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B149867. REF is domiciled in the Grand Duchy of Luxembourg and its registered office and principal place of business is at 14-16, Avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg and its telephone number is (+352) 27860070. Its website is www.repsol.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

Principal activities

The principal activities of REF are to finance the business operations of the Repsol Group. REF may, from time to time, obtain financing, including through loans or issuing other securities. In order to achieve its objectives, REF raises funds primarily by issuing debt instruments in the capital and money markets.

Organisational structure

REF is a wholly-owned subsidiary of the Guarantor. At the date of this Base Prospectus, its subscribed capital is U.S.$4,639,123,120, represented by 231,956,156 ordinary shares in registered form with a nominal value of U.S.$20.00 each, all subscribed and fully paid-up shares.

Administrative, management and supervisory bodies

As of the date of this Base Prospectus, the managers of REF are:

Name	***Function***	***Principal activities outside Repsol***
Véronique Gillet	Manager	Founding partner of Adeis S.A., a Luxembourg advisory firm specialised in topics linked to the investment fund industry, member of ILA (Institut Luxembourgeois des Administrateurs)
Sonia Mera Uriarte	Manager	N/A
Jaime Salmerón Molina	Manager	N/A

The business address of each of the directors, as directors of REF, is 14-16, Avenue Pasteur, L-2310 Luxembourg, the Grand Duchy of Luxembourg.

There are no conflicts of interest between any duties owed by the directors of REF to REF and their respective private interests and/or other duties.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

Overview

The Guarantor is a limited liability company (*sociedad anónima*) duly incorporated on 12 November 1986 under the laws of the Kingdom of Spain, under which it now operates.

The Guarantor is registered with the Commercial Register of Madrid under page number M-65289, and its tax identification number is A-78374725. It is domiciled in Spain with its registered office and principal place of business at Calle Méndez Álvaro, 44, 28045 Madrid, Spain, and its telephone number is (+34) 91 753 80 00. Its website is www.repsol.com. The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

The Guarantor is the parent company of the Group.

Repsol is an integrated energy company that operates in all business activities of the hydrocarbons sector, including exploration, development and production of crude oil and natural gas, transport of petroleum products, LPG and natural gas, refining, production of a wide range of petroleum products, petroleum by-products, and petrochemicals, LPG and natural gas products, along with low-carbon electricity generation and commercialisation activities. While Repsol operates globally, it has a unified corporate structure with headquarters in Madrid, Spain.

History

Repsol began operations in October 1987 as part of a reorganisation of the oil and gas businesses then owned by *Instituto Nacional de Hidrocarburos*, a Spanish government agency which acted as a holding company of government-owned oil and gas businesses.

Certain key milestones in the history of Repsol are set forth below:

- In 1989, the shares of the Guarantor were first listed on the Spanish stock exchanges (Madrid, Barcelona, Bilbao and Valencia) and, through American Depositary Shares (**ADS**), on the New York Stock Exchange (until March 2011), beginning the process of privatisation.

- The privatisation culminated with the public offers for the sale of shares in the Guarantor carried out by the *Sociedad Estatal de Participaciones Industriales*, a Spanish government agency, in 1996 and 1997.

- On 26 February 2013, Repsol signed an agreement with the Shell Group for the sale of part of Repsol's liquefied natural gas (**LNG**) assets and businesses. The sale concluded with three different transactions which closed in October and December 2013 and January 2014.

- In 2014, several agreements were signed to put an end to the controversy originated by the expropriation in 2012 of 51% and 60% of the Group's shares in YPF S.A. (**YPF**) and YPF Gas S.A., respectively. After the expropriation, settlement with the Republic of Argentina and the subsequent sale in 2014 of all its remaining interest in YPF which had not been subject to expropriation, Repsol's divestment of YPF was completed. YPF was Argentina's leading oil company and a former national operator in the industry.

- In May 2015, Repsol acquired 100% of the share capital of ROGCI, a Canadian company engaged in the exploration, development, production, transportation and marketing of crude oil, natural gas and other liquid hydrocarbons, for a total amount of €8,005 million.

- On 18 May 2018, Repsol sold its stake (20.072%) in Naturgy to Rioja Bidco Shareholdings, S.L.U. for the price of €3,816 million.

- On 2 November 2018, Repsol completed its acquisition of Viesgo Generación, S.L.U.'s (**Viesgo**) non-regulated low-emission electricity generation businesses, in addition to its gas and electricity retail business for a purchase price of €733 million.

- On 2 December 2019, Repsol announced that it aims to become a net zero emissions company in 2050. In line with this goal and in the context of the oil and gas markets dynamics that consolidated in 2019, together with new public policies oriented towards a decarbonised economy, Repsol reviewed its main hypothesis for assessing future investments and existing assets. In particular, it assumed a gradual decarbonisation of the economy, a reduction in the expectations of future oil and gas prices and the increase of expected costs for future CO_2 emissions, configuring a scenario compatible with the climate goals of the Paris Agreement and the United Nations Sustainable Development Goals.

- On 26 November 2020, the Group presented its Strategic Plan for the 2021-2025 period (the **Plan**), which is expected to shape the Group's transformation in the coming years and involves accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. On 5 October 2021, in the context of its "Low Carbon Day", Repsol announced more ambitious targets with the aim of accelerating its energy transition to become a net zero emissions company by 2050. See "*—Strategy*" below.

- On 9 June 2022, the Board of Directors of the Guarantor approved the acquisition of a 25% stake of Repsol Renovables, S.A. by Crédit Agricole Assurances and Energy Infrastructure Partners (**EIP**) for €986 million. The transaction was completed on 29 September 2022.

- On 7 September 2022, Repsol signed a binding agreement with EIG Global Energy Partners (through its wholly-owned subsidiary Breakwater Energy Holdings S.à.r.l) to sell a 25% equity stake in Repsol's global Upstream business for an equity value of U.S.$3,350 million. The transaction was completed on 2 March 2023.

Recent Developments

- On 25 May 2023, the Annual General Shareholders' Meeting approved, in respect of shareholder remuneration, the distribution of a final dividend of €0.35 gross per share, which is expected to take place on 6 July 2023, and another dividend of €0.375 gross per share charged to free reserves, which is expected to be made in January 2024 on a date to be specified by the Guarantor's Board of Directors.

  In addition to the approval of a share capital reduction through the redemption of 50,000,000 of the Guarantor's own shares, the General Shareholders' Meeting delegated to the Guarantor's Board of Directors the power to execute in whole or in part and at the times it deems most convenient, or not to execute, a second share capital reduction through the redemption of up to a maximum of 132,739,605 own shares, equivalent to 10% of the Company's share capital.

- On 28 April 2023, Repsol and Sinopec, the current shareholders of Repsol Sinopec Resources UK (**RSRUK**), have agreed that, subject to the satisfaction of certain conditions, Repsol will acquire from Sinopec its 49% interest in the shares of RSRUK.

  At completion of the acquisition, Repsol will become the owner of 100% of RSRUK. Repsol and Sinopec will immediately suspend and at completion, settle, the long-running arbitration proceedings in relation to Sinopec's acquisition of its stake in RSRUK from the Canadian group Talisman which was subsequently acquired by Repsol (See "*—Legal and Arbitration Proceedings—United Kingdom*").

  The transaction will have no significant impact on earnings as Repsol made a provision in its accounts for the arbitration. The total consideration of the agreement is U.S.$ 2.1 billion.

Nevertheless and once the cash available at RSRUK for the stake of 49% is consolidated, the net cash flow impact for the Repsol Group is U.S.$ 1.1 billion.

As at the date of this Base Prospectus, completion of the share transfer and the settlement of the arbitration is expected to occur before the end of 2023.

Strategy

In December 2019, Repsol became the first energy company to announce its commitment to become a net zero emissions company by 2050, thereby commencing a strategic change of course.

On 26 November 2020, the Group presented its Strategic Plan (the **Plan**), which is expected to shape the Group's transformation in the coming years and focuses on accelerating the energy transition, prioritising profitable growth and maximum value for shareholders, with a significant increase in cash generation and financial discipline. On 5 October 2021, in the context of its "Low Carbon Day", Repsol announced it had updated its Plan with more ambitious decarbonisation targets with the aim of accelerating its energy transition to become a net zero emissions company by 2050.

Repsol believes that decarbonisation, in addition to mitigating the effects of climate change, is an opportunity to create value within the Group's businesses. The Plan and its subsequent update represents a demanding roadmap with ambitious intermediate emission reduction targets to continue moving towards its goal of net zero emissions by 2050, envisioning a reduction in carbon intensity of 15% by 2025, 28% by 2030 and 55% by 2040. The Group aims to decarbonise its asset portfolio and develop a new operating model with the aim of becoming a multi-energy group that is more sustainable and focused on creating value by 2030. Repsol is committed to a model that integrates several technological options, combines electrification with low carbon footprint products, and offers solutions to all community needs. A combination of different sources of energy is expected to allow for efficiently achieving the goal of zero net emissions. In addition, the Group has now incorporated an absolute emissions reduction target and is committed to reducing emissions from its operated assets by 55% (scope 1 and scope 2) and 30% of net emissions (scope 1, 2 and 3) by 2030.

The Plan comprises two periods: the first covered the period 2021 to 2022 and focused on ensuring financial robustness and thus prioritises efficiency, investment reduction and capital optimisation, while developing projects to lead the energy transition. The second covers the period 2023 to 2025 and focuses on accelerating transformation and growth.

In 2022, the transformation of the Group's portfolio reached significant milestones with strategic partnerships forged in Upstream resulting from the sale of a 25% equity stake in Repsol's global Upstream business to EIG Global Energy Partners (**EIG**), and in Renewables with the sale of a 25% stake of Repsol Renovables, S.A. to Crédit Agricole Assurances and Energy Infrastructure Partners (**EIP**).

In the Upstream division, the Group incorporated EIG as a minority strategic partner. With this transaction, Repsol is incorporating a leading global investor with proven capabilities to help the Group maximise the value of its E&P business.

In the Renewables division, Repsol incorporated Crédit Agricole and EIP as a minority strategic partners. This has Repsol allowed to crystalise value, bringing in two experienced investors with a long-term view.

The combined proceeds of approximately €4.3 billion through the sale of these minority stakes has allowed the Group to liberate capital to accelerate the shift to low carbon and strengthens its financial position.

Business segments and organisational structure

As a result of the evolution of its businesses and changes in its organisational structure, Repsol has revised its financial reporting model with effect from 1 January 2023.

The operating segment previously called "Commercial and Renewables" is divided into "Customer" (commercial businesses with a multi-energy offer focused on the customer) and "Low Carbon Generation" (electricity generation businesses from low carbon-emission and renewable sources).

As a result, the business segments of the Group for any reporting period starting on 1 January 2023 are as follows:

- Upstream (E&P): exploration and production of crude oil and natural gas reserves, as well as the development of low-carbon geological solutions (geothermal, carbon capture, storage and use, etc.).
- Industrial: refining, petrochemical and trading activities, transportation and marketing of crude oil, natural gas and oil products, as well as the development of new growth platforms such as hydrogen, sustainable biofuels and synthetic fuels.
- Customer: mobility business (service stations) and commercialisation of fuels (gasolines, middle distillates, kerosene, LPGs, biofuels, etc.), power and gas, lubricants and other specialties.
- Low Carbon Generation: low carbon emission and renewable sources electricity generation businesses.

Below is a list of the significant investee companies of the Group as at 31 December 2022, including the country of incorporation, main activities and the direct or indirect ownership interest of the Guarantor in such investee companies.

Name	Country	Activity	% Control owned (1)
Repsol, S.A.	Spain	Portfolio company	N/A
Repsol Upstream, B.V.	Netherlands	Portfolio company	100.00%
Repsol E&P, S.à.r.l. (2)..	Luxemburg	Portfolio company	100.00%
Repsol Exploración, S.A.	Spain	Exploration and production of oil and gas	100.00%
Repsol E&P USA, Llc (3)..	United States	Exploration and production of oil and gas	100.00%
Repsol E&P Bolivia, S.A. (3)	Bolivia	Exploration and production of oil and gas	100.00%
Repsol Sinopec Brasil, S.A...	Brazil	Exploration and production of oil and gas	60.01%
Repsol Industrial Transformation, S.L.	Spain	Portfolio company	100.00%
Repsol Petróleo, S.A.	Spain	Refining	99.97%
Repsol Química, S.A.	Spain	Production and sale of petrochemicals	100.00%
Repsol Customer Centric, S.L.	Spain	Portfolio company	97.79%
Repsol Comercial de Productos Petrolíferos, S.A.	Spain	Marketing of oil products	97.60%
Repsol Comercial de Electricidad y Gas, S.L.U.	Spain	Marketing of electricity and gas	97.79%
Repsol Renovables, S.A.	Spain	Renewable electricity generation	75.00%
Repsol Generación Eléctrica, S.A.	Spain	Hydroelectric generation	75.00%
Repsol Renewables North America Inc.	Spain	Renewable electricity generation and storage	75.00%
Repsol International Finance B.V.....................................	Netherlands	Financing and portfolio company	100.00%
Repsol Tesorería y Gestión financiera, S.A.	Spain	Financing company	100.00%
Repsol Europe Finance, S.A.R.l. (3)	Luxembourg	Portfolio and financial services company	100.00%

(1) *There is no difference between the percentage of share capital owned and voting rights in the Guarantor.*
(2) *Formerly Repsol Lux E&P, S.à.r.l.*

(3) *Indirect ownership interest.*

Business Overview

Upstream

Set forth below is certain information in respect of Repsol's operating data for the periods indicated.

	Year ended 31/12/2022	**Year ended 31/12/2021**
	(unaudited)	
Net liquids production (kbbl/d)	185	206
Net gas production (kboe/d)	365	366
Net hydrocarbon production (kboe/d)	550	572
Average crude oil realisation price (U.S.$/bbl)	90.0	62.7
Average gas price (U.S.$/ boe)	7.4	4.6

Note: These metrics include, in proportion to the Group's respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.

Upstream includes the exploration and production of crude oil and natural gas in different parts of the world. The Upstream segment's activity is mainly located in America (United States, Brazil, Trinidad and Tobago, Peru, Bolivia, Colombia, Venezuela, Canada, and Mexico), North Africa (Algeria and Libya), Asia (Indonesia) and Europe (United Kingdom, Norway and Spain).

During the year ended 31 December 2022 and up until the date of this Base Prospectus, Repsol has continued to dynamically manage its asset portfolio as it pursues its strategy of focusing on strategic assets and countries that offer competitive advantages for the Group.

In the context of the dynamic permanent management of the Group's business portfolio, various opportunities were analysed, resulting in the announcement, in September 2022, of an agreement for the sale of 25% of Repsol's Upstream business to EIG (through its subsidiary Breakwater Energy Holdings S.A.R.L.) in exchange for U.S.$3,350 million). The agreement values Repsol's Upstream business at U.S.$19,000 million and the transaction was completed in March 2023.

The following contains details of Repsol's main assets:

United States

- Repsol has interests in the Eagle Ford liquids-rich asset, a shale gas play located in southeast Texas and in the Marcellus dry gas shale play located mainly in northeast Pennsylvania. Repsol also participates in the Shenzi and Buckskin offshore productive fields, in the Castille, Leon and Shenzi North development projects, in Blacktip exploration projects along with several exploratory blocks in the U.S. Gulf of Mexico (**GOM**), and, in Alaska North Slope, Repsol participates in the Pikka development and Horseshoe, Quokka and Allignment Area exploratory/appraisal projects.

- In June 2022, the final investment decision (FID) was reach for the third phase of the Eagle Ford development, which involves drilling a further 49 operated wells (on 12 platforms) that are expected to generate additional incremental lifetime net sales of 42 Mboe in the retrograde gas, wet gas and black oil windows. In January 2023, the acquisition of new acreage was agreed with the company INPEX in the strategic area of Eagle Ford.

- In December 2021, the Bankruptcy Court for the Western District of Pennsylvania approved the sale of Rockdale Marcellus to Repsol Oil & Gas USA for U.S.$222 million at an auction held on 16 December 2021. The sale was completed in January 2022. In February 2022, additional new assets acquired from Abarta were added to Marcellus business unit which together with the Rockdale acquisition incorporated 45.000 net acres, representing approximately 80 million of scf per day of additional production and future drilling locations.

- In June 2019, hydrocarbon production began in the Buckskin deepwater project, which is operated by LLOG (where Repsol holds 22.5% as at the date of this Base Prospectus) in the Keathley Canyon area in the GOM. In April 2020, the discovery of oil in the U.S. part of the GOM was announced at the Monument exploration well, where Repsol holds a 20% stake alongside Equinor (operator) with a 50% stake, and Progress Resources USA Ltd, with the remaining 30%. In November 2020, Repsol acquired nine blocks in GOM round – Lease sale 256. Of these nine blocks, five were awarded in partnership with Equinor in the Walker Ridge area; the other four were acquired in partnership with Llog Exploration in the Keathley Canyon area in the surroundings of the Leon/Moccasin developments. Also, in November 2020, Repsol completed the purchase from Shell of an 8.5% interest in eight blocks in the Alaminos Canyon area of the GOM, at the Blacktip North, Bobcat and Lucille exploratory projects. Shell (operator) and Equinor are the Group's partners on these deepwater projects. In October 2021, the final investment decision was taken on the Shenzi North project. This decision is expected to increase the long-term potential of the asset and utilise the existing infrastructure. Repsol's stake in this project is 28%, while the operator, BHP, owns the rest. The first production is expected to be achieved in early 2024. In November 2021, the Blacktip North well was completed with positive results in the Shell-operated Alaminos Canyon 336 licence. The discovery is located in the western part of GOM. In February 2022, the stake in the Blacktip was increased to 11.3%, by absorbing a portion of Chevron's stake following its exit from the project.

- In the Alaska North Slope project, Repsol announced the largest U.S. onshore conventional hydrocarbons discovery in 30 years in March 2017, with the Horseshoe-1 and 1A wells confirming these wells as a significant emerging play in Alaska's North Slope. In April 2020, two additional exploration discoveries, namely the Mitquq-1 and Stirrup-1 wells, were made at the North Slope project in Alaska, where Repsol holds a 49% stake. In August 2022, the final investment decision was made for development of Phase I of the Pikka project. The project is designed with a carbon intensity index that is among the lowest in the Group's global portfolio of assets. In December 2022, the authorities approved the project and production is expected to start in 2026.

Brazil

- Repsol operates certain offshore deepwater fields in Brazil, where in Sapinhoá field (block BM-S-9) in 2016 the plateau of production of 150,000 barrels per day of crude oil was reached in the North Area. In the South Area the plateau of production was reached in 2014, with a production capacity of 120,000 barrels per day of crude oil. In August 2020, Repsol achieved the milestone of 125 million barrels of oil sold from the Sapinhoá asset in Brazil's deep waters. In January 2023, the final investment decision (FID) was made on the Lapa SW block in the Santos basin. Repsol also has participations in the offshore production field Albacora Leste and in the exploratory block BM-C-33 where relevant discoveries to be developed have been made. In March 2021, Repsol Sinopec (35%) together with licence partners Equinor (35% and operator) and Petrobras (30%), approved the development concept for BM-C-33, a gas/condensate field located in the Campos Basin pre-salt in Brazil. In May 2022, Repsol Sinopec and its partners Petrobras and Equinor began 4D seismic acquisition operations (892 km2) for Albacora Leste spanning the neighbouring Roncador field in the deep waters of the Campos basin.

- In 2018, Repsol obtained three exploration blocks with a 40% stake in all of them and in 2019, four additional exploration blocks were obtained. Three of these are located in the Campos basin and the remaining one in the Santos basin. The blocks are C-M-795 (100% interest), C-M825 (60% interest, in a consortium with Chevron), C-M-845 (40% interest, with Chevron and Wintershall Dea) and S-

M-766 (40% interest, with Chevron and Wintershall Dea). In January 2022, the C-M-795 block was relinquished.

Trinidad and Tobago

- Repsol has a 30% stake in the productive assets of bpTT. In 2018, the Angelin non-operated production platform reached the country’s waters and was installed in the West Block field, 60 km from the south-eastern coast. The facilities are operated remotely and the gas generated flows to the Serrette platform through a new 21 km pipeline and then to the Cassia Hub for processing. The first gas extraction took place on 26 February 2019. In September 2020, the Galeota expansion project was completed and a safe start-up was executed to maintain safe, reliable and compliant terminal operations for at least the next 20 years in this facility which processes all hydrocarbon liquids produced from bpTT’s 15 offshore facilities as well as other upstream producers. In September 2021, the Matapal project achieved a safe start-up of gas production. The project consists of three wells connected to Juniper’s existing platform, therefore helping to minimise development costs and the associated carbon footprint. The Matapal project will provide gas to the Trinidad and Tobago markets through resources discovered by the Savannah exploration well drilled in 2017. In July 2022, Repsol, together with BP, completed installation of the upper part of the Cassia Compression (Cassia C) platform off the east coast of Trinidad. The installation marks an important milestone in the project that will allow access to and production of low-pressure gas reserves from fields currently in production in the Greater Cassia area, thus maximising the recovery of these existing resources. Production started in November 2022. In September 2022, Repsol, together with BP, confirmed the start of development of its Cypre offshore gas project (joint development of the SEQB and Macadamia discoveries). At its peak, the development is expected to generate average gas production of 250 to 300 million cubic feet per day (mmscfd).

Peru

- Repsol Perú has participation in three blocks located in the Ucayali-Madre de Dios basin, one of the most prolific gas areas in Peru. The Kinteroni and the Sagari fields started their production in March 2014 and in November 2017, respectively. Both fields are located in Block 57, where Repsol is the operator company with a 53.84% stake. Repsol also has a 10% stake in the fields Mipaya, Pagoreni, Pagoreni Oeste of Block 56 and San Martin, Cashiriari of Block 88, part of the Camisea Consortium.

Bolivia

- Repsol has a 37.5% stake in the Margarita-Huacaya gas productive project (Caipipendi block). In March 2018, Repsol received the official ratification of the extension for ten years of the licence until 2041, plus an additional five years, including exploratory investments in the Boyuy and Boicobo Sur projects. Repsol is the operator of the Caipipendi block with a 37.5% stake, in partnership with Shell and Pan American Energy under a contractual framework entered into with Yacimientos Petrolíferos Fiscales Bolivianos. Repsol also has interests in the San Alberto, San Antonio, Río Grande and Yapacani productive gas fields. In January 2021, the first production tests run by the Boicobo Sur X1 exploratory well, located in the Luis Calvo province of Chuquisaca, confirmed the finding of new gas volumes at the Caipipendi contract area. The discovery is estimated at being around 1 trillion cubic feet of reserves and prospective resources. Within the framework of the development works in the Caipipendi area, in Bolivia, the milestone of early connection of the MGR-10 Well was reached in June 2022, increasing production by more than 2 Mm3/d ahead of schedule. Drilling of the well in 2021 reached a depth of 4,550 metres. The production test results confirmed the production volumes, which led to the approval of the project, with initial flows of more than 2 Mm3/d and 2,600 boe/d.

Colombia

- Repsol has production in the Cravo Norte and CPO-9 blocks, an approval was announced in April 2018 for the start of Phase 1 of the Akacias project development plan to increase current production, located in the CPO-9 block. In March 2019, in the Akacias project where Repsol holds a 45% stake, a total production record of 20 kbbl/d was reached, as a result of the drilling work carried out in the Phase I of the development plan. The final target is to reach a total production of 50 kbbl/d in the medium term. In March 2020, the Lorito Este-1 exploration well in CPO-9 block was completed with positive results. In September 2022, the Tejón-1 exploratory well, carried out at the CPO-9 block operated by Ecopetrol (Repsol holding a 45% stake), ended with positive results. In October 2022, drilling of the Cosecha GN 01 exploratory well in the Cosecha block, operated by SierraCol (with Repsol holding a 17.5% stake), was completed with positive results.

Venezuela

- Repsol has a 50% interest in the Cardon IV (Perla discovery) gas project, a 40% interest in the productive blocks Quiriquire (*Empresa Mixta*), Barua Motatan and Mene Grande and a 60% interest in Quiriquire Gas. Repsol also has an 11% interest in the Carabobo project.

Canada

- Repsol has production operations in the Greater Edson (oil and gas production) areas, located in the Western Canadian Sedimentary Basin, primarily in Alberta, Canada. In September 2022, 95,000 net acres (38,000 hectares) of the Chauvin, Duvernay and Montney productive oil and gas fields in Alberta were sold to Teine Energy.

Mexico

- Repsol was awarded five offshore exploration blocks in 2018 located in the deep waters of the GOM. In June 2019, Repsol's 2019-2022 investment plans for Areas 10, 14 and 29 were approved, where Repsol holds a 40%, 50% and 30% interest, respectively. All of them are operated by Repsol. In May 2020, Repsol announced that it made two significant deepwater oil discoveries in block 29. The Polok-1 and Chinwol-1 exploration wells are located in the Salina Basin with net oil pay of 200 metres and 150 metres, respectively. In September 2021, the drilling of the delineation well Polok-2DEL at the Salina Basin in the deep waters of the Gulf of Mexico was completed with positive results, which is a key milestone to reach the development phase. Repsol is the first international company to conduct such a test in Mexico's deep waters. In 2022, the National Hydrocarbons Commission authorised the return of exploration blocks 5, 10, 11, 14 and 15. Following these withdrawals, Repsol's presence in Mexico is limited to just block 29 in the deep waters of the Salina basin, where it is the operation with 30% stake.

Algeria

- In December 2017, the Reggane Nord gas project came into production. The Reggane Nord project is composed of six gas fields and is jointly operated with Sonatrach. Repsol has a 35% stake in the Greater MLN / Menzel Ledjmet Sud-Est productive Area in the east of Algeria. In July 2022, Repsol exercised its preferential subscription right to buy the Edison company's stake in the Reggane Nord natural gas project. The operation is part of the European strategy to seek opportunities to increase its stake in gas supplies to Europe. The shareholding percentages will be as follows: Repsol (operator, 36%), Sonatrach (40%), W-D (24%).

Libya

- Repsol has participations in the oil productive blocks NC-115 and NC-186 in the Murzuq basin in the southwest of the country.

Indonesia

- Repsol's assets include interests in an important production sharing contract (**PSC**) in the Corridor block, located at the South Sumatra basin. In November 2019, a new 20-year contract was officially signed for the PSC of the Corridor block, together with the partners in this project (ConocoPhillips and Pertamina). In 2018, the award of the exploratory onshore block Southeast Jambi (Repsol holding 40% as at the date of this Base Prospectus, after the sale of 27% to Pertamina in February 2020, and being the operator) was completed.

- In February 2019, Repsol announced a major discovery of the Kaliberau Dalam-2X (KBD-2X) exploratory well in the Sakakemang onshore block in the south of Sumatra island, where Repsol is the operator with a 45% stake. In October 2020, the GCS (Geological Carbon Storage) project was launched in Sakakemang. The project is aligned with the Group's commitment to achieve net zero emissions by 2050. For the Group, this is a pioneering initiative in carbon capture and storage, comparable in size to others worldwide. The Group expects to capture 2 million tons (Mtn) of carbon annually, with a total of 30 Mtn over the life of the project, starting in 2026 and ending in 2040. The development plan for the Kaliberau field at Sakakemang has recently been approved by the Indonesian government. The Sakakemang area, operated by Repsol, is located in Musi Banyuasin in the southern Sumatra province. In January 2021, Repsol received clearance from the local regulator, SSK Migas, to proceed with Phase I of the development of the Kali Berau Dalam field at the Sakakemang block in south Sumatra. The aim of Phase I of the development plan is to produce gas reserves of approximately 445.10 billion cubic feet. In April 2021, the Kali Berau Dalam-3X appraisal well at the Sakakemang block was completed with positive results.

United Kingdom and Norway

- Repsol has an interest in a relevant number of mature fields in the United Kingdom and Norway. In 2018, the Norwegian authorities approved the development plan of the YME field, located in blocks PL 316 and PL 316B of the Egersund basin, where Repsol is the operating company. In December 2020, the Mærsk Inspirer mobile offshore drilling and production unit was successfully installed at the YME field in the southern North Sea. In May 2021, Repsol agreed with Mærsk Drilling to take over the operation of the platform, generating further operational and contractual synergies for the YME licence. In October 2021, the YME field began producing oil. The YME field development is a brownfield development, which involves reusing existing facilities and infrastructures as well as the design and construction of new installations. In February 2022, the production license for the Blane field was extended until 8 July 2027, and production ceased at the Veslefrikk field (24 wells). In July 2022, dismantling of the 30,000-ton Gyda platform in Norway was successfully completed. In November 2022, the Norwegian Petroleum Operations Safety Agency (PSA) approved the use of the Mikkel subsea facilities until December 2039, which translates into a 16-year extension from July 2023. Subsea compression has achieved an increase in recoverable reserves, making this extension necessary.

- In the United Kingdom, in April 2022, dismantling of the Buchan and Hannay fields was completed, achieving a recycling rate and a reuse of recovered materials of 99%. New agreements were also signed to export the oil produced at Golden Eagle, Piper and Claymore to the Flotta Repsol terminal in Scarpa Flow, Orkney, until the end of the field's useful life in the 2030s. In May 2022, a team was set up to start the preliminary design and engineering study for development of the Marigold field, owned by Ithaca and Hibiscus, with the Piper Bravo platform operated by Repsol Sinopec UK (estimated maximum production of 40 Kboe/d and 12 Mscf/d).

Spain

- Cessation of production happened in June 2021 at the Casablanca platform in Tarragona after 40 years of operation. In November 2021, Repsol secured the exploration permit titled "GC-01 Lisa" for the search of geothermal resources on the island of Gran Canaria. This is the first permit obtained by Repsol to search for geothermal resources and is therefore an important step in the Group's strategy to lead the energy transition.

As of 31 December 2022, Repsol, through its Upstream segment, had oil and gas exploration and/or production interests in 18 countries, either directly or through its subsidiaries, and Repsol has operated and/or jointly operated assets in 16 of them.

Average production in 2022 was 550 kboe/d, 4% less than in 2021. The decline was mainly due to the sale of production assets in Canada, Algeria (TFT-II) and Norway (Brage) in 2021 and the Repsol Group's exit from certain countries (Malaysia, Ecuador, Russia and Vietnam), intermittent stoppages in Libya over security concerns and natural decline of the fields and the effect of higher prices on operating contracts in Bolivia. All of this was partially offset by the commissioning of new wells at the non-conventional assets of Marcellus and Eagle Ford in the United States, the entry into production of the YME project in Norway, fewer operating incidents in Peru and Trinidad and Tobago, and higher demand for gas in Venezuela. In 2022, the average price of Brent crude was U.S.$101 per barrel, compared to an average of U.S.$70.9 per barrel reported in 2021.

Set forth below is an overview of Repsol's net proved reserves corresponding to the years ended 31 December 2022 and 2021.

	Net proved reserves (unaudited)					
	Crude oil, condensate and LPG (1)		**Natural gas (2)**		**Oil equivalent (3)**	
	2022	**2021**	**2022**	**2021**	**2022**	**2021**
Europe	41	56	72	71	54	69
America	494	398	6,799	7,061	1,704	1,655
Venezuela	24	25	1,469	1,507	286	293
Peru	63	72	1,237	1,411	284	324
United States	269	151	3,170	2,938	833	674
Rest of America	137	150	923	1,205	302	364
Africa	99	105	89	106	115	124
Asia	1	10	194	318	36	67
Total	**635**	**570**	**7,155**	**7,557**	**1,909**	**1,916**

Note: The aggregated changes in reserves and total reserves at 31 December may differ from the individual values shown because the calculations use more precise figures than those shown in the table. Net proved reserves include, in proportion to the Group's respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.

(1) *Millions of barrels of crude oil (mmbbl).*

(2) *Billions of cubic feet of gas (bcf).*

(3) *Millions of barrels of oil equivalent (mmboe).*

At 31 December 2022, Repsol's net proved reserves, estimated in accordance with SPE/WPC/AAPG/SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System criteria (a system more commonly known by its acronym, SPE-PRMS, with SPE standing for the Society of Petroleum Engineers) amounted to 1,909 mmboe, of which 635 mmbbl (33%) corresponded to crude oil, condensate and LPG, with the remainder, 1,274 mmboe (67%), corresponding to natural gas.

A total of 194 mmboe in proved reserves was added in 2022, mainly as a result of extensions and discoveries as well as revisions of previous estimates and sales and purchases of minerals in place. The proved reserves replacement ratio, calculated as the quotient between the total additions of proved reserves in the period and the production of the period, was 97% in 2022 (130% in 2021).

See also "*Risk Factors—3. Risks Related to Repsol's Business Activities and Industry—Risks related to the Group's estimation of its oil and gas reserves*".

Industrial

Repsol's Industrial segment includes mainly refining activities, petrochemical, trading and transportation of crude oil and oil products and commercialisation, transportation and regasification of natural gas and LNG. Set forth below is certain information in respect of Repsol's unaudited operating data for the periods indicated:

	Year ended 31/12/2022	Year ended 31/12/2021
Refining capacity (kbbl/d)	1,013	1,013
Conversion index in Spain (%)	63	63
Refining margin indicator in Spain (U.S.$/bbl)	15.6	2.4
Crude processed (million t)	42.1	38.2
Petrochemical product sales (kt)	2,451	2,819

Note: These metrics include, in proportion to the Group's respective ownership interest, the figures corresponding to its joint ventures or other companies managed as such.

The Group owns and operates five refineries in Spain (Cartagena, A Coruña, Bilbao, Puertollano and Tarragona), with a total distillation capacity of 896 thousand barrels of oil/day (including the stake in Asfaltos Españoles, S.A., in Tarragona) and one in Peru (La Pampilla), in which Repsol is the operator and has a stake of 99.2%, the installed capacity amounts to 117 thousand barrels of oil/day. The Group's refineries in Spain processed 42.1 million tons of crude oil in 2022, 10% more than in 2021, and their average use of distillation was 86% in Spain compared with 76% the previous year. The refining margin index in Spain in 2022 stood at U.S.$15.6 per barrel, significantly higher than in 2021 (U.S.$2.4 per barrel). In Peru, the refining margin index stood at U.S.$18.5 per barrel, up from U.S.$6.3 dollars per barrel in 2021. The country's performance was heavily affected by an oil spill that occurred on 15 January 2022, caused by an uncontrolled movement of a vessel that was unloading crude oil at the Pampilla refinery. See "*Risk Factors—3. Risks Related to Repsol's Business Activities and Industry—Operating risks related to industrial businesses and the marketing of the Group's products*" and "*—Legal and Arbitration Proceedings—Peru*".

The production of Repsol's Chemicals business is concentrated in three petrochemical complexes, located in Puertollano and Tarragona (Spain) and Sines (Portugal), in which there is a high level of integration between base chemicals and derived chemicals, as well as with the Group's refining activities in the case of the Spanish complexes. Repsol also has different subsidiaries and affiliates, through which it has plants dedicated to the manufacture of polyolefin compounds, synthetic rubber and chemical specialities, the latter through Dynasol, a 50% partnership with the Mexican group KUO, with plants in Spain, Mexico and China, the latter together with local partners. Sales of petrochemical products to third parties in 2022 amounted to 2.5 million tons (2.8 million tons in 2021). Repsol's Chemicals business' performance was notably uneven throughout 2022, with a significant worsening in margins, particularly in the fourth quarter. The decline was mainly due to a considerable decrease in demand as well as higher costs, leading to lower activity and adjustments in plant operations. On 6 April 2022, Repsol became a shareholder in Enerkem, a company devoted to waste-to-renewable fuels and chemicals technology, in line with its strategic focus on decarbonisation and circularity.

Repsol also has a Trading business, the main function of which is to optimise the supply and marketing of the Group's positions in international markets (integrated supply chain) and its activity consists of (i) the supply of crude oil and products for refining systems and other Group needs, (ii) the marketing of crude oil and surplus products from its own production, (iii) the maritime transport of crude oil and derivative products associated with these activities, and (iv) the management of product hedges in the financial derivative markets. In 2022, a total of 1,401 vessels were chartered (1,413 in 2021) and 382 voyages were made through the fleet in Time Charter (397 in 2021).

Additionally, the Group has both its regasification and transport assets in its marketing businesses in North America, including the Saint John LNG (formerly known as Canaport and renamed after the additional 25% acquisition in 2021) regasification plant and the gas pipelines in Canada and the United States.

The year 2022 was shaped by the volatile environment resulting from international tensions and Russia's invasion of Ukraine. This notwithstanding, the Group's progress toward decarbonisation continued, which is evidenced by the progress made in circular economy and advanced biofuel projects at industrial complexes, with new plants for 100% recyclable polymeric materials, and in the development of renewable hydrogen being carried out by various consortiums in the Iberian Peninsula.

Commercial and Renewables

This business segment corresponds mainly to mobility and commercialisation of oil products and LPG, gas and electricity commercialisation and low carbon generation and renewable sources. Set forth below is certain information in respect of Repsol's unaudited operating data for the periods indicated:

	Year ended 31/12/2022	**Year ended 31/12/2021**
Number of service stations	4,651	4,689
Marketing own network sales (kt)	25,510	21,091
Electricity generation capacity (MW)	3,870	3,738
Electricity generation (GWh)	8,734	5,283
LPG sales (kt)	1,207	1,266

Activity of the Group's commercial businesses was impacted by the partial recovery from the COVID-19 pandemic (despite volatility as a result of pandemic waves) and Russia's invasion of Ukraine (which resulted in high volatility in electricity and gas prices and the resulting measures taken by the Spanish government to mitigate its effects).

Repsol conducts distribution and mobility activities through its own personnel and facilities in four countries (Spain, Portugal, Peru and Mexico). As at 31 December 2022, Repsol had 4,651 service stations across Spain (3,304), Portugal (515), Peru (567) and Mexico (265). Activity increased in 2022, which was marked by the Spanish government's fuel rebates and Repsol's discount campaigns, which were extended to March 2023, of 10 cents/litre for users of the Waylet and Solred Profesional payment platforms. This ultimately attracted more than 2 million users to the Waylet app. The development of the electric mobility charging station network also continued throughout the period, with more than 1,000 public charging stations installed by the end of 2022.

With respect to its LPG retail distribution business, Repsol distributes bottled LPG, bulk LPG and AutoGas in Spain, with approximately 4 million active customers as at 31 December 2022. In Portugal, Repsol distributes bottled LPG, bulk LPG and AutoGas to the final customer and supplies other operators. In Peru, it supplies AutoGas. Total LPG sales in 2022 amounted to 1,207 thousand metric tons (compared to 1,266 thousand metric tons in 2021), of which 1,084 thousand metric tons corresponded to Spain (1,149 thousand metric tons in 2021), 94 thousand metric tons to Portugal (90 thousand metric tons in 2021), 27 thousand metric tons to Peru (26 thousand metric tons in 2021) and 2 thousand metric tons to France (1 thousand metric tons in 2021).

In addition, and to maximise the value of the entire chain of petroleum products from refining, Repsol is engaged in the production and commercialisation of lubricants, asphalts and specialised products. Production is mainly concentrated in Spain, although in the case of lubricants there are two additional manufacturing hubs: Mexico, through the joint venture with Bardahl, which covers the Americas, and Indonesia and

Singapore, through the joint venture with United Oil, which covers Southeast Asia. Product sales in 2022 were 7,261kt (5,941kt in 2021).

In 2018, Repsol started its low carbon generation and gas and electricity commercialisation businesses with the acquisition of the non-regulated emission electricity production, and gas and electricity marketing businesses from Viesgo. Since then, the Group has enhanced its position as a multi-energy provider, embarking upon electrical generation and commercialisation activities of gas and electricity.

Repsol's commercialisation activities include services such as digital solutions, electricity certified as 100% low emissions, exclusive benefits for customers and discounts at Repsol's network of service stations. Repsol commercialises electricity and gas in the retail sector, with 1.5 million customers as at 31 December 2022 (15% more than in 2021). As at 31 December 2022, the total volume marketed amounted to 4,278 GWh of electricity (3,964 GWh in 2021) and 1,650 GWh of gas (1,586 GWh in 2021).

With respect to low carbon and renewable electricity generation, as at 31 December 2022, Repsol had a total installed capacity in operation of 3,870 MW (3,738 MW in 2021) consisting of hydroelectric plants (693 MW), two combined cycle plants (1,625 MW), cogeneration plants located in its industrial complexes (600 MW) and several operating solar and wind projects (952 MW). As at 31 December 2021, Repsol had a total capacity under development of 2,588 MW (2,323 MW in 2021). In 2022, electricity production totalled 8,734 GWh, compared to 5,283 GWh in 2021 (excluding generation at the cogeneration plants).

In 2022, in accordance with the Strategic Plan, Repsol completed the sale of the 25% stake in Repsol Renovables to the consortium comprising Predica Prévoyance Dialogue du Crédit Agricole, S.A. and Energy Infrastructure Partners (EIP), for €986 million. The Group also completed the asset rotation of two important projects, the sale of the 49% stake in the Valdesolar solar plant (Badajoz) to The Renewables Infrastructure Group (TRIG), in exchange for €117 million, and the sale of the 49% stake in the Kappa solar project (Ciudad Real) for €27 million. In 2022, the Group continued its expansion in the United States with the acquisition of Frye and Outpost facilities (which are projects under development), along with an additional facility at Pinnington (825 MW, which is awaiting the final investment decision), all of them located in Texas and utilising solar technology.

In February 2023, the Group acquired 100% of Asterion Energies, which manages a portfolio of renewable assets of 7,700 MW mainly in Spain and Italy, from the infrastructure fund Asterion Industrial for an amount of €576 million. Repsol also acquired three wind farms and two solar plants from the promoter and developer ABO Wind.

Board of Directors, Senior Management and Employees

Board of Directors

As of the date of this Base Prospectus, the members of the Board of Directors of the Guarantor are as follows:

Name	Position
Antonio Brufau Niubó	Chairman
Josu Jon Imaz San Miguel	CEO
Aurora Catá Sala	Director
Aránzazu Estefanía Larrañaga	Director
Carmina Ganyet i Cirera	Director
Teresa García-Milá Lloveras	Director
Emiliano López Achurra	Director
Manuel Manrique Cecilia	Director
Iván Martén Uliarte	Director
Ignacio Martín San Vicente	Director
Mariano Marzo Carpio (1)	Director
Henri Philippe Reichstul	Director
Isabel Torremocha Ferrezuelo	Director
María del Pino Velázquez Medina	Director

Name	Position
J. Robinson West	Director

(1) Lead Independent Director.

The business address of each of the directors as directors of the Guarantor is Calle Méndez Álvaro, 44, 28045 Madrid, Spain.

There are no conflicts of interest between any duties owed by the directors of the Guarantor to the Guarantor and their respective private interests and/or other duties. The directors of the Guarantor have no principal activities performed by them outside the Guarantor where these are significant with respect to the Guarantor.

Executive Committee

The Guarantor has an Executive Committee (*Comité Ejecutivo*), which is responsible for running the global strategy and policies approved by the Board of Directors, and whose members, as of the date of this Base Prospectus, are as follows:

Name	Position
Josu Jon Imaz	Chief Executive Officer (CEO)
Luis Cabra Dueñas	Executive Managing Director Energy Transition, Technology, Institutional Affairs and Deputy to the CEO
Antonio Lorenzo Sierra	Executive Managing Director Chief Financial Officer (CFO)
Pablo Blanco Pérez..	Executive Managing General Counsel
Juan Abascal Heredero	Executive Managing Director of Industrial Transformation and Circular Economy
Carmen Muñoz Pérez	Executive Managing Director of People & Organisation
Valero Marín Sastrón..	Executive Managing Director of Client
Francisco Gea	Executive Managing Director of Exploration and Production (Upstream)
João Costeira	Executive Managing Director of Low Carbon Generation

The business address of each of the members of the Executive Committee of the Guarantor is Calle Méndez Álvaro, 44, 28045 Madrid, Spain.

There are no conflicts of interest between any duties owed by the members of the Executive Committee of the Guarantor to the Guarantor and their respective private interests and/or other duties. The members of the Executive Committee of the Guarantor have no principal activities performed by them outside the Guarantor where these are significant with respect to the Guarantor.

Employees

According to the audited consolidated financial statements of Repsol, S.A. as of and for the financial year ended 31 December 2022, the Group’s employee headcount was 23,770 (23,931 in 2021).

Cenyt investigation

In the proceedings that were ongoing before the Spanish National Court (*Audiencia Nacional*) in relation to the retention by Repsol of the services of the company Centro Exclusivo de Negocios y Transacciones, S.L. (**Cenyt**), the Court confirmed, on 30 January 2023, by two judicial decrees, the dismissal and filing of the proceeding with respect to Repsol, S.A., its chairman, the secretary of the Board of Directors and two other former executives of the company. These judgments, as indicated, are final and are not subject to appeal.

The Court concluded that there had been no illicitness or irregularity in the behaviour of these individuals and recognised, with respect to Repsol, the culture of regulatory compliance that prevailed in the company and that, even before the introduction of specific mandatory legal provisions, Repsol had implemented a code of ethics and conduct as well as specific internal rules of due control for all its employees, managers and business partners, in line with the most advanced and strictest international standards.

As for the other investigated parties (a former director and a former employee of Repsol), as at the date of this Base Prospectus, no formal charges have been brought against them.

Share capital and major shareholders

As at the date of this Base Prospectus, the Guarantor's share capital is comprised of 1,327,396,053 shares at a nominal value of €1 fully subscribed and paid up, and admitted to listing on the automated quotation system (*mercado continuo*) of the Madrid, Barcelona, Bilbao and Valencia Stock Exchanges. The Guarantor also has a programme of ADS, currently traded on the OTCQX market in the United States.

In accordance with the latest information available to Repsol, at the date of this Base Prospectus the Guarantor's major shareholders beneficially owned the following percentages of its ordinary shares:

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. (1)	—	5.306	0.169	5.475
Norges Bank (2)	3.244	—	0.006	3.250
Millennium Group Management LLC (3)	—	—	1.036	1.036

(1) *BlackRock, Inc. holds its interest through several controlled entities. The information is based on the statement submitted by BlackRock, Inc. to the CNMV on 2 May 2022.*
(2) *The information is based on the statement submitted by Norges Bank to the CNMV on 25 November 2022.*
(3) *The information is based on the statement submitted by Millennium Group Management LLC to the CNMV on 17 May 2023.*

Material Contracts

As of the date of this Base Prospectus, the Group is not party to any material contracts that are not entered into in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Guarantor's or the Issuers' ability to meet its obligations under the Notes.

Shareholder Remuneration

In January 2023, the Guarantor's shareholders were paid a total of €0.35 gross per share corresponding to: (i) the amount of €0.325 gross per share charged to voluntary reserves (approved by the 2022 Annual General Meeting) and (ii) an amount of €0.025 per share, as an interim dividend against the results of the 2022 financial year (approved by the Board of Directors in October 2022). The total amount paid was €454 million.

The 2023 Annual General Shareholders' Meeting approved the distribution of a final dividend of €0.35 gross per share, charged to the 2022 financial results, which is expected to take place on 6 July 2023, and another dividend of €0.375 gross per share charged to free reserves, which is expected to be made in January 2024 on a date to be specified by the Guarantor's Board of Directors.

In addition, the 2023 Annual General Shareholders' Meeting approved a share capital reduction through the redemption of 50,000,000 of the Guarantor's own shares.

The cash remuneration received by shareholders in 2022 was €0.63 per share, which included:

- a dividend of €0.30 gross per share paid in January 2022, charged to voluntary reserves from retained earnings, for a total of €439 million; and
- a dividend of €0.33 gross per share paid out in July 2022 against 2021 earnings, for a total amount of €471 million.

Additionally, in May, October and December of 2022, the Guarantor carried out three capital reductions through the redemption of a total of 200 million shares, which contributed to shareholder remuneration by increasing earnings per share.

Legal and Arbitration Proceedings

The Group companies are party to judicial and arbitration proceedings arising in the ordinary course of their business activities. The most significant of these, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and their status as at the date of this Base Prospectus are summarised below.

United Kingdom

Addax arbitration in relation to the purchase of Talisman Energy UK Limited (TSEUK)

On 13 July 2015, Addax Petroleum UK Limited (**Addax**) and Sinopec International Petroleum Exploration and Production Corporation (**Sinopec**) filed a Notice of Arbitration against Talisman Energy Inc. (now known as **ROGCI**) and Talisman Colombia Holdco Limited (**TCHL**) in connection with the purchase of 49% of the shares of TSEUK (now known as **RSRUK**). On 25 May 2016, Addax and Sinopec formalised the arbitration claim, in which they requested that, in the event that their claims are upheld in full, they be paid the amount of their initial investment in RSRUK, which materialised in 2012 through the purchase of 49% of RSRUK from TCHL, a wholly-owned subsidiary of ROGCI, together with any additional investment, past or future, in such company, as well as any loss of opportunity that could have occurred, which is estimated to be a total amount of approximately U.S.$5,500 million.

The dispute relates to events which took place in 2012, prior to Repsol's acquisition of Talisman Energy Inc. in 2015 and does not involve any actions by Repsol.

ROGCI and TCHL asked the Arbitral Tribunal to dismiss the claims of Addax and Sinopec based on contractual warranties. On 15 August 2017, the Arbitral Tribunal issued a First Partial Award dismissing the warranty claims of Addax and Sinopec.

The Arbitral Tribunal decided, among other procedural matters, to split the procedure into two phases: the first addressing liability and the second dealing with the amount of any liability that, eventually, could be determined.

The five main matters in dispute are Reserves, Production, Abandonment, Projects and Maintenance.

On 29 January 2020, the Arbitral Tribunal issued its Second Partial Award on Reserves and found ROGCI and TCHL liable to Sinopec and Addax in respect of such matter.

On 20 April 2021, the Arbitration Tribunal issued a Third Partial Award in connection with the other issues in the liability phase which were awaiting determination, finding TCHL and ROGCI liable in relation to Production (overlapping with the previous award related to Reserves) and dismissing the Addax and Sinopec claims in respect of the other matters (Decommissioning, Projects and Maintenance).

The Third Partial Award dismissed most of Addax and Sinopec's claims and therefore allows a better estimation of the liabilities related to this claim. Therefore, the Group re-evaluated the provision necessary to cover the corresponding risks and, as a consequence of the analysis done by the Group and its external lawyers and advisers, the Group reduced the provision previously recorded.

Additionally, on 30 November 2017, the Guarantor commenced arbitration proceedings against China Petroleum Corporation and TipTop Luxembourg S.A.R.L. (which are both Sinopec group companies) seeking relief from any adverse ruling on the arbitration referred to above together with other damages yet unquantified as at the date of this Base Prospectus. This procedure is based on their conduct towards Repsol during the months leading up to its acquisition of Talisman Energy Inc. and its group. The Arbitration Tribunal issued an award dismissing Repsol's claim. This decision does not have any impact in the risk assessment and the provision of the Addax arbitration.

The next step in the arbitration proceeding would be the quantum phase. However, on 28 April 2023 Repsol and Sinopec, agreed that, subject to the satisfaction of conditions, Repsol will acquire from Sinopec its 49% interest in the shares of RSRUK and will settle the arbitration. Consequently, on the same date Repsol and Sinopec suspended the arbitration proceeding. The total consideration of the agreement is U.S.$2.1 billion (with a cash flow impact for the Group of U.S.$1.1 billion once the cash available at RSRUK for the stake of 49% is consolidated). As at the date of this Base Prospectus, completion of the share transfer and the settlement of the arbitration is expected to occur before the end of 2023.

United States of America

The Passaic River / Newark Bay lawsuit

The events underlying this litigation relate to the sale by Maxus Energy Corporation (**Maxus**) of its former chemicals subsidiary, Diamond Shamrock Chemical Company (**Chemicals**) to Occidental Chemical Corporation (**OCC**). Maxus agreed to indemnify Occidental for certain environmental contingencies relating to the business and activities of Chemicals prior to 4 September 1986. Maxus was subsequently acquired by YPF in 1995 and in 1999 the Guarantor acquired YPF.

In December 2005, the New Jersey Department of Environmental Protection (**DEP**) and the New Jersey Spill Compensation Fund (together, the **State of New Jersey**) sued the Guarantor (then called Repsol YPF S.A.), YPF, YPF Holdings Inc. (**YPFH**), CLH Holdings (**CLHH**), Tierra Solutions, Inc. (**Tierra**), Maxus and OCC for the alleged contamination caused by the former Chemicals plant which allegedly contaminated the Passaic River, Newark Bay and other bodies of water and properties in the vicinity.

On 26 September 2012, OCC lodged a Second Amended Cross Claim (the **Cross Claim**) against the Guarantor, YPF, Maxus, Tierra and CLHH (together, the **Defendants**) demanding, among other things, that the Guarantor and YPF be held liable for Maxus' debts.

On 5 April 2016, the Presiding Judge decided to dismiss OCC's suit against the Guarantor in full. On 17 June 2016, Maxus filed for bankruptcy with the Federal Bankruptcy Court of the State of Delaware, and also requested the stay of the Cross Claim. On 19 October 2017, the Presiding Judge upheld the Guarantor's claim against OCC in full, ordering OCC to pay U.S.$65 million plus interest and costs.

On 14 September 2018, Maxus, which was declared by the Federal Bankruptcy Court of Delaware the successor to OCC (its main creditor) as the claimant in the Cross Claim, filed an appeal against the ruling handed down in these proceeding, rejecting the claim between Maxus and Repsol. At the same time, OCC filed an appeal against the claim ordering them to pay the U.S.$65 million that Repsol had to pay to the State of New Jersey. On 27 December 2021, the New Jersey Superior Court Appellate Division reversed the decisions of the trial court, accepting the appeals of Maxus and OCC. This decision does not find Repsol liable but rather remands the case to the trial court as it was considered that summary judgment could not be granted at this stage of the proceedings.

On 14 June 2018, the bankruptcy administrators of Maxus (the **Maxus Liquidating Trust**) filed a lawsuit (the **New Claim**) in the Federal Bankruptcy Court of the State of Delaware against YPF, the Guarantor and certain subsidiaries of both companies for the same claims as those contained in the Cross Claim.

On 6 April 2023, Repsol and YPF reached a settlement agreement that ended all pending litigation related to Maxus, for a total amount of U.S.$575 million, to be borne by Repsol and YPF 50/50, so that the amount to be borne by Repsol is U.S.$287.5 million.

The settlement includes agreements with YPF, Maxus Liquidating Trust, OCC, the Environmental Protection Agency (**EPA**), the National Oceanic and Atmospheric Administration (**NOAA**) and the U.S. Department of the Interior, as well as with the States of Ohio and Wisconsin. By virtue of these agreements, Repsol obtains waivers of actions by the different signatories and additional protections from potential future actions by third parties.

As at the date of this Base Prospectus, these agreements are subject to court approval, which is expected to be obtained in the coming months and which will allow for a definitive end to all pending litigation related to Maxus.

For further information on this litigation, see Note 15.2 to the Guarantor's consolidated financial statements for the year ended 31 December 2022.

Peru

Following the oil spill that took place on 15 January 2022 at the facilities of the La Pampilla Refinery in Peru, which occurred as a result of an uncontrolled movement of the ship Mare Doricum during the unloading of crude oil, the National Institute for the Defence of Competition and the Protection of Intellectual Property of Peru (**INDECOPI**) filed a civil lawsuit against the Guarantor, its subsidiaries Refinería La Pampilla, S.A.A. (**RELAPASAA**) and Repsol Comercial, S.A.C (**RECOSAC**), as well as the Mapfre insurance company and the shipping companies Fratelli d'amico Armatori and Transtotal Marítima, as operators of the ship. The INDECOPI lawsuit was admitted in August 2022 and claims a compensation of U.S.$4,500 million for liabilities, U.S.$3,000 million of which correspond to direct damages and U.S.$1,500 million to moral damages allegedly suffered by consumers, users and third parties affected by the spill.

As at the date of this Base Prospectus, the civil lawsuit has not yet been notified to the Guarantor, Mapfre Spain or the shipowners in Italy as it follows a consular notification procedure that normally lasts a period of several months.

Meanwhile, RELAPASAA, RECOSAC and Mapfre Perú have filed appeals for annulment against the admission of the lawsuit based on, among other things, the lack of due cause, failure to rectify the defects in the suit initially indicated by the judge, lack of prior settlement proceedings by INDECOPI and lack of identification of the claimants. The three entities have also presented formal defences, pleading, among other things, that INDECOPI does not have the right to demand payment, that there are settlement agreements with a growing number of people affected by the spill, as recorded in the Register prepared by the Peruvian Government, that INDECOPI's representation is defective, and that any eventual civil liability arising out of the spillage depends on the results of ongoing investigations. They also formalised their substantive defences regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments.

Also in relation to the spill, the Asociación Damnificados por Repsol filed a lawsuit against RELAPASAA and the insurer Mapfre Perú, claiming 5,134 million soles (approximately €1,273 million) in favour of 10,268 allegedly affected persons. On 30 November 2022, RELAPASAA was notified of this lawsuit and immediately filed an appeal for annulment against the order for admission of the lawsuit based on an improper accumulation of claims, as well as formal defences pleading the lack of acting capacity of the Association on behalf of the supposedly affected individuals and lack of proper identification of those individuals. Finally, RELAPASAA has also formalised its substantive defence regarding non-contractual civil liability based on the lack of foundation for the amounts claimed, among other arguments. On 13 April 2023, the competent judge dismissed this lawsuit, among other reasons, because the Asociación had been unable to provide individualised evidence of the alleged damages for each claimant as requested by Peruvian law. The Asociación has appealed this decision.

As a consequence of the spill, certain Peruvian regulatory bodies have initiated sanctioning administrative procedures against RELAPASAA, against which the corresponding defences have been filed, in addition to meeting the requirements of the authorities. As at the date of this Base Prospectus, most of these administrative sanctioning procedures are ongoing and their results will depend on the conclusions obtained from the relevant investigations.

Administrative and legal proceedings with tax implications

Repsol does business globally, operating as a vertically-integrated oil and gas company, which translates into growing complexity with respect to tax management in the current international context.

In accordance with current tax legislation, tax returns cannot be considered final until they have been audited by the tax authorities or until the statute of limitation period in each tax jurisdiction has elapsed.

As at the date of this Base Prospectus, the years for which Repsol Group companies have their tax returns open for audit in respect of the main applicable taxes are as follows:

Country	**Years**	**Country**	**Years**
Algeria	2018 – 2022	Luxembourg	2019 – 2022
Bolivia	2015 – 2022	México	2017 – 2022
Brazil	2017 – 2022	Norway	2017 – 2022
Chile	2019 – 2022	Netherlands	2020 – 2022
Canada	2016 – 2022	Perú	2017 – 2022
Colombia	2017 – 2022	Portugal	2019 – 2022
Spain	2017 – 2022	United Kingdom	2017 – 2022
United States	2019 – 2022	Singapore	2017 – 2022
Indonesia	2018 – 2022	Trinidad and Tobago	2016 – 2022
Libya	2014 – 2022	Venezuela	2016 – 2022

Whenever discrepancies arise between Repsol and the tax authorities with respect to the tax treatment applicable to certain operations, the Group acts with the authorities in a transparent and cooperative manner in order to resolve the resulting controversy, using the legal avenues available with a view to reaching non-litigious solutions. However, during the year ended 31 December 2022, as in prior years, there are administrative and legal proceedings with tax implications that might be adverse to the Group's interest and that have given rise to litigious situations that could result in additional tax liabilities. Repsol believes that it has acted lawfully in handling such matters and that its defence arguments are underpinned by reasonable interpretations of prevailing legislation, to which end it has lodged appeals as necessary to defend the interests of the Group and its shareholders.

It is difficult to predict when these tax proceedings will be resolved due to the extensive appeals process. Based on the advice received from in-house and external tax experts, Repsol believes that the tax liabilities that may ultimately derive from these proceedings will not have a significant impact on Repsol's financial statements.

As a general rule, the Group recognises provisions for tax-related proceedings that it deems it is likely to lose. The amounts to be provisioned are calculated on the basis of the best estimate of the amount needed to settle the lawsuit in question, underpinned, among others, by a case-by-case analysis of the facts, the legal opinions of its in-house and external advisers and prior experience from past events in these matters.

The main tax-related lawsuits affecting the Group as at the date of this Base Prospectus are as follows:

Bolivia

YPFB Andina, S.A. is involved in a lawsuit regarding the non-deductibility of royalty payments and participations paid under the Risk Sharing Contracts from 2000 to 2003 in the corporate income tax. A judgment has been rendered in the first instance, dismissing the company's claim and is currently awaiting resolution of the lawsuit, with the appeal filed against the judgment in the second instance. The Group considers that its position is expressly supported by law.

Brazil

Petrobras, as operator of the Albacora Leste, BMS 7, BMES 21 and BMS 9 consortia (in which Repsol has a 10%, 37%, 11% and 25% interest, respectively), received various tax assessments (IRRF, CIDE and PIS/COFINS) for tax years 2008 to 2013 in connection with payments to foreign companies for charter contracts for exploration platforms and related services used for activities in the blocks.

Likewise, Repsol Sinopec Brasil, S.A. received assessments for the same items and taxes (tax years 2009 and 2011), in connection with payments to foreign companies for contracts for exploration charters and related services used in blocks BMS 48, BMS 55, BMES 29 and BMC 33, in which Repsol Sinopec Brasil, S.A. is the operator.

These lawsuits are currently limited to CIDE and PIS/COFINS and all these assessments have been appealed in administrative or court proceedings at first or second instance. The Group considers that it has acted in accordance with the law and in line with general practice in the sector.

In 2021, Repsol Sinopec Brasil, S.A. received a proposal to adjust its transfer pricing policy with regard to the methodology for calculating the remuneration for the charter services rendered in 2016 for the drilling and extraction rigs owned by Agri, B.V. and Guara, B.V. In December 2022, Repsol Sinopec Brasil, S.A. received the same tax assessment for the year 2017, and which was the occasion in which Lapa, B.V, was included. These assessments have been appealed and are currently awaiting the decision of the first administrative instance. Repsol Sinopec Brasil, S.A. considers that the methodology used is in accordance with the law.

Canada

The Canadian Revenue Agency (**CRA**) periodically reviews the tax situation of the companies of Repsol Oil & Gas Canada Inc. (ROGCI, formerly Talisman Group, acquired by Repsol in 2015) resident in Canada. In recent years, Repsol has strengthened cooperative relationships with the CRA, which has allowed it to reach agreements on tax matters.

In 2022, the tax authorities closed corporate income tax inspection proceedings for fiscal years 2016 and 2017 without any significant adjustments made, and initiated inspection proceedings for international transactions carried out over the period 2016 to 2018.

Spain

Proceedings relating to the following corporate income tax years are currently open.

- *Financial years 2006 to 2009*. In relation to the audit for these years, the matters in dispute relate mainly to (i) transfer pricing, (ii) tax credits for losses incurred on investments abroad and (iii) tax credits for investment incentives, the majority of them as a result of changes in the criteria maintained by the Administration in previous audits. In relation to the transfer pricing adjustments, the settlements were annulled as a consequence of the resolution of a dispute by the Arbitration Board of the Economic Agreement with the Basque Country, the resolution of a mutual agreement with the U.S. and two decisions handed down by the Central Economic Administrative Tribunal; the tax authorities issued new assessments applying the criteria already accepted in subsequent years by the Administration and the Group as taxpayer. In relation to the other matters (tax credits for losses incurred from investments abroad and tax credits for R&D), the Central Economic Administrative Court partially upheld Repsol's appeals, and with regard to the matters that were not upheld, two appeals for judicial review were filed with the National Court (for 2006 and for 2007-2009). In 2021, the National Court handed down a judgment with regard to the appeal corresponding to the 2007-2009 period, fully upholding the appeal relating to the tax credits for investments (R&D tax incentives), and mostly upholding the appeal relating to the tax credit for losses incurred from investments abroad. With respect to the part of the appeal not upheld, Repsol did not file an appeal with the Supreme Court and the decision therefore became binding. Consequently, the National Court resolution is final. As a result, more than 90% of the amount originally demanded by the tax authorities has been definitively annulled.

- *Financial years 2010 to 2013*. The actions in relation to these years were concluded in 2017 without any penalties being imposed and, for the large part, by means of assessments signed on an uncontested basis or agreements from which no significant liabilities have arisen for the Group. However, with regards to two issues (deductibility of interest for the late payment of taxes and the deduction of losses on overseas business), the administrative decision has been subject to appeal, as the Group believes it has acted within the law. The Central Economic Administrative Tribunal rejected this claim and an appeal for judicial review was filed with the National Court, which has yet to hand down a decision. Regarding the deductibility of late payment interest, the Supreme Court has already followed case law in line with the position defended by Repsol.

- *Financial years 2014 to 2016*. The audit ended in December 2019 without the imposition of any penalty and, for the most part, with assessments signed on an uncontested basis or agreements that did not generate significant liabilities for the Group. However, there are still disputes regarding the deduction of losses for foreign investments and the corresponding claim was filed against the administrative ruling. In October 2022, a partially favourable resolution was issued by the Central Economic-Administrative Court. The dismissed part, related to the deduction of losses for foreign investments, has been appealed before the National Court, since the Group believes that its actions were in accordance with the law.

- *Financial years 2017 to 2020*. In November 2021, the Group was notified that a tax audit for these years would be carried out.

Indonesia

The Indonesian tax authorities have been questioning various aspects regarding the taxation of the profits of the permanent establishments that the Group has in the country, in particular with regard to the application of the reduced rate of the double taxation treaties signed by Indonesia. The Group considers that its actions are in line with general practice in the sector and are in accordance with the law and, therefore, the disputes on which such actions are based are being appealed through administrative and judicial proceedings, and a ruling has yet to be handed down by the courts.

Peru

The Peruvian Tax Authorities (SUNAT) modified the 2014 income tax assessment of RELAPASAA as the transfer prices applied on certain sales and purchases came into question. In 2022, a favourable ruling was received cancelling almost the entire amount originally sought by SUNAT. Repsol has appealed the resolution for the part not annulled.

The Supervisory Agency for Investment in Energy and Mining (OSINERGMIN) ordered RELAPASAA to pay the “contribution for regulation of the companies of the hydrocarbon subsector” for the sales of aircraft fuel. However, it is the Group’s understanding that such sales are not subject to this tax as the use of such product is exempt. An administrative appeal was filed against this matter.

The Group does not expect any additional liabilities to arise that could have a significant impact on the Group’s profit as a result of the above proceedings.

TAXATION

Luxembourg

Introduction

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of Notes issued by Repsol Europe Finance. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell Notes. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be, legal or tax advice. This summary does not allow any conclusion to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus. These laws and interpretations are subject to change that may occur after such date, even with retroactive or retrospective effect.

Prospective Noteholders should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing of the Notes, including the application and effect of any federal, state or local taxes under the tax laws of the Grand Duchy of Luxembourg and each country of which they are residents or citizens.

Please be aware that the residence concept used under the respective headings applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), the solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate taxpayers may further be subject to net worth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax and the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and a solidarity surcharge. Under certain circumstances, where individual taxpayers act in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Tax residency

A Noteholder will not become resident, nor be deemed to be resident, in Luxembourg solely by virtue of holding and/or disposing of Notes or the execution, performance, delivery and/or enforcement of his/her rights thereunder.

Withholding tax

<u>*Resident Noteholders*</u>

Under Luxembourg tax law currently in effect (subject to the exception below), there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg resident Noteholder. There is also no Luxembourg withholding tax upon repayment of principal, refund or redemption of the Notes held by a Luxembourg resident Noteholder.

However, under the amended Luxembourg law of 23 December 2005 (**Relibi Law**), a 20% Luxembourg withholding tax is levied on interest or similar income payments made by Luxembourg paying agents to or for the immediate benefit of an individual beneficial owner who is resident in Luxembourg. This withholding tax also applies on accrued or capitalised interest received upon disposal, redemption or repurchase of the Notes. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding tax is assumed by the Luxembourg paying agent.

Further, Luxembourg resident individuals acting in the course of the management of their private wealth, who are the beneficial owners of interest payments and other similar income made by a paying agent established outside Luxembourg in a Member State of the EU or the EEA, may opt for a final 20% levy. In such case, the 20% levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20% final levy must cover all interest payments made by such foreign paying agents to the beneficial owner during the entire civil year. Responsibility for the declaration and payment of the 20% levy is assumed by the Luxembourg resident individual beneficial owner of the interest.

Non-resident Noteholders

Under Luxembourg tax law currently in effect, there is no withholding tax on payments of interest (including accrued but unpaid interest) made to a Luxembourg non-resident Noteholder. There is also no Luxembourg withholding tax upon repayment of the principal, refund or redemption of the Notes held by a Luxembourg non-resident Noteholder.

Income tax

Taxation of Luxembourg non-residents

Noteholders who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains upon redemption, repurchase, sale, disposal or exchange, in any form whatsoever, of any Notes.

Noteholders who are non-residents of Luxembourg and who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable are liable to Luxembourg income tax on any interest received or accrued, as well as any reimbursement premium received at maturity and any capital gain realised on the sale or disposal, in any form whatsoever, of the Notes and have to include this income in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Taxation of Luxembourg residents

Luxembourg resident individuals

A resident individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes, except if a final withholding tax has been levied on such payments in accordance with the Relibi Law.

Under Luxembourg domestic tax law, gains realised upon the sale, disposal or redemption of the Notes, which do not constitute zero coupon notes, by an individual Noteholder, who is a resident of Luxembourg for tax purposes and who acts in the course of the management of his/her private wealth are not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the acquisition of the Notes.

A resident individual Noteholder, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

A gain realised upon a sale of Zero Coupon Notes before their maturity by Luxembourg resident Noteholders, in the course of the management of their private wealth, must be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, have to include any interest received or accrued, as well as any gain realised on the sale or disposal of the Notes, in any form whatsoever, in their taxable income for Luxembourg income tax assessment purposes. If applicable, the tax levied in accordance with the Relibi Law will be credited against the final tax liability of the Noteholders. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg corporate residents

Luxembourg corporate Noteholders must include any interest received or accrued, redemption premium or issue discounts under the Notes as well as any gain realised on the sale or disposal of the Notes, in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the sale, repurchase or redemption price (including but unpaid interest) and the lower of the cost or book value of the Notes sold or redeemed.

Luxembourg corporate residents benefiting from a special tax regime

Luxembourg corporate Noteholders who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment governed by the amended law of 17 December 2010, (ii) specialised investment funds governed by the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 or (iv) reserved alternative investment funds treated as specialised investment funds for Luxembourg tax purposes and governed by the amended law of 23 July 2016 are exempt from income taxes in Luxembourg and thus income derived from the Notes, as well as gains realised thereon, are not subject to income taxes.

Net worth tax

Luxembourg resident Noteholders and non-resident Noteholders who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable, are subject to net worth tax on such Notes, except if the Noteholder is (i) an individual, (ii) an undertaking for collective investment governed by the amended law of 17 December 2010, (iii) a securitisation company subject to the amended law of 22 March 2004, (iv) a company governed by the amended law of 15 June 2004 on venture capital vehicles, (v) a specialised investment fund governed by the amended law of 13 February 2007, (vi) a family wealth management company governed by the amended law of 11 May 2007, (vii) a professional pension institution governed by the amended law of 13 July 2005, or (viii) a reserved alternative investment fund governed by the amended law of 23 July 2016.

However, (i) a securitisation company governed by the amended law of 22 March 2004, (ii) a professional pension institution governed by the amended law of 13 July 2005, (iii) a company governed by the amended law of 15 June 2004 on venture capital vehicles, or (iv) an opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of 23 July 2016 are subject to a minimum net worth tax.

Other taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Noteholders as a consequence of the issuance of the Notes, nor will any of these taxes be payable as a consequence of a subsequent transfer, redemption or repurchase of the Notes unless such issuance, transfer, redemption or repurchase is (i) voluntarily presented to the registration formalities, or (ii) appended to a document that requires mandatory registration.

Under current Luxembourg tax law, where an individual Noteholder is a resident of Luxembourg for inheritance tax purposes at the time of his/her death, the Notes are included in his/her taxable base for inheritance tax purposes. On the contrary, no estate or inheritance taxes are levied on the transfer of the Notes upon death of an individual Noteholder in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes at the time of his/her death. Gift tax may be due on a gift or donation of Notes if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

The Netherlands

Introduction

The following summary does not purport to be a comprehensive description of all Dutch tax considerations that could be relevant to holders of the Notes issued by Repsol International Finance B.V. This summary is intended for general information only. Each prospective holder should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes. This summary is based on Dutch tax legislation and published case law in force as of the date of this document. It does not take into account any developments or amendments thereof after that date, whether or not such developments or amendments have retroactive effect. For the purposes of this section, "The Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe and "the relevant Issuer" shall mean Repsol International Finance B.V.

Scope

Regardless of whether or not a holder of Notes is, or is treated as being, a resident of the Netherlands, with the exception of the section on withholding tax below, this summary does not address the Dutch tax consequences for such a holder:

(i) having a substantial interest (*aanmerkelijk belang*) in the relevant Issuer (such a substantial interest is generally present if an equity stake of at least 5%, or a right to acquire such a stake, is held, in each case by reference to the relevant Issuer's total issued share capital, or the issued capital of a certain class of shares);

(ii) who is a private individual and who may be taxed in "box 1" for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Notes are attributable, or who may otherwise be taxed in "box 1" with respect to benefits derived from the Notes;

(iii) which is a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation (*deelneming*) in the relevant Issuer (such a participation is generally present in the case of an interest of at least 5% of the relevant Issuer's nominal paid-in capital);

(iv) which is a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(v) which is a corporate entity and a resident of any non-European part of the Kingdom of the Netherlands; or

(vi) which is not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the Dutch tax consequences for a person to whom the Notes are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

This summary also does not address the Dutch tax consequences for a holder of Notes that is considered to be affiliated (*gelieerd*) to any Issuer within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a holder of Notes is considered to be affiliated (*gelieerd*) to an Issuer for these purposes if such holder of Notes, either individually or as part of a collaborating group (*samenwerkende groep*), has a decisive influence on the Issuer's decisions, in such a way that such holder of Notes, or the collaborating group of which it forms part, is able to determine the activities of the Issuer. A holder of Notes, or the collaborating group of which such holder of Notes forms part, that holds more than 50% of the voting rights in the Issuer, or in which the relevant Issuer holds more than 50% of the voting rights, is in any event considered to be affiliated. A holder of Notes is also considered to be affiliated if a third party holds more than 50% of the voting rights both in such holder of Notes and the Issuer.

Withholding tax

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, except where Notes are issued under such terms and conditions that such Notes can be classified as equity of the relevant Issuer for Dutch civil law purposes and/or for Dutch tax purposes or function as equity of the relevant Issuer within the meaning of article 10, paragraph 1, letter d, of the Dutch Corporation Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Income tax

<u>Resident holders</u>:

A holder who is a private individual and a resident, or treated as being a resident of the Netherlands for the purposes of Dutch income tax, must record Notes as assets that are held in "box 3". Such private individual will not be subject to taxes on the basis of income actually received or gains actually realised in respect of the Notes. Instead, such individual is generally taxed at a flat rate of 32% on deemed income from savings and investments (*sparen en beleggen*), which deemed income is determined on the basis of the amount included in the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (minus a tax-free threshold; the yield basis minus such threshold being the tax basis). For the 2023 tax year, the deemed income derived from savings and investments will be a percentage of the tax basis up to 6.17% that is determined based on the actual allocation of (i) savings, (ii) other investments and (iii) debts/liabilities within the individual's yield basis. The tax-free threshold for 2023 is €57,000. The percentages to determine the deemed income will be reassessed every year. These rules are subject to litigation and may therefore change. Holders of Notes may need to file (protective) appeals to any assessments based on these rules to benefit from any beneficial case law.

<u>Non-resident holders</u>: A holder who is a private individual and neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Notes, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Notes are attributable.

Corporate income tax

<u>Resident holders</u>: A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

<u>Non-resident holders</u>: A holder which is a corporate entity and, for the purposes of Dutch corporate income tax, is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to corporate income tax, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands (a **Dutch Enterprise** (*Nederlandse onderneming*)), to which Dutch Enterprise the Notes are attributable, or such holder is (other

than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable. Such holder is taxed in respect of benefits derived from the Notes at rates of up to 25.8%.

Gift and inheritance tax

<u>*Resident holders*</u>: Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

<u>*Non-resident holders*</u>: No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Notes by way of a gift by, or on the death of, a holder of Notes who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Notes, with respect to any cash settlement of Notes or with respect to the delivery of Notes. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Notes.

Residency

A holder will not become a resident, or a deemed resident, of the Netherlands for Dutch tax purposes by reason only of holding the Notes.

The Kingdom of Spain

General

The following is an overview of the principal Spanish tax consequences of the ownership and disposition of Notes.

This overview is not a complete analysis or listing of all the possible tax consequences of the ownership or disposition of the Notes. It does not consider every aspect of taxation that may be relevant to a particular holder of Notes under special circumstances or who is subject to special treatment under applicable law or to the special tax regimes applicable in the Basque Country and Navarra (*Territorios Forales*). Prospective investors should therefore consult their tax advisers with respect to the Spanish and other tax consequences taking into consideration the circumstances of each particular case.

The statements regarding Spanish tax laws set out below are based on those laws in force at the date of this Base Prospectus and are subject to any change in law that may take effect after such date.

a) Withholding tax

Payments made by the relevant Issuer

On the basis that none of the Issuers is resident in the Kingdom of Spain for tax purposes and do not operate in the Kingdom of Spain through a permanent establishment, branch or agency, all payments of principal and interest made by any of the Issuers in respect of the Notes can be made free of any withholding or deduction for or on account of any taxes in the Kingdom of Spain of whatsoever nature imposed, levied, withheld, or assessed by the Kingdom of Spain or any political subdivision or taxing authority thereof or therein, in accordance with applicable Spanish law.

Under certain conditions, withholding taxes may apply to Spanish taxpayers when a Spanish resident entity or a non-resident entity that operates in the Kingdom of Spain through a permanent establishment in the Kingdom of Spain is acting as depositary of the Notes or as collecting agent of any income arising from the Notes.

Payments made by the Guarantor

In the opinion of the Guarantor, any payments of principal and interest made by the Guarantor under the Senior Guarantee and the Subordinated Guarantee, as applicable, should be characterised as an indemnity and, accordingly, be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by the Kingdom of Spain or any political subdivision or authority thereof or therein having power to tax.

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 the obligations of the relevant Issuer under the Notes subject to and in accordance with the Senior Guarantee or the Subordinated Guarantee, as applicable, they may attempt to impose withholding tax in the Kingdom of Spain on any payments made by the Guarantor in respect of interest at the general withholding tax rate (currently, 19 per cent.). Such interest withholding tax shall not apply however, among others, when the recipient is either:

(a) resident for tax purposes in a Member State of the European Union, other than the Kingdom of Spain, or in another state member of the European Economic Area with which there is an effective exchange of information with Spain (or is a permanent establishment of such resident situated in another Member State of the European Union or in another state member of the European Economic Area with which there is an effective exchange of information with Spain) not acting through a territory considered as a non-cooperative jurisdiction (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) nor through a permanent establishment in Spain or in a country outside the European Union or outside a country in the European Economic Area with which there is an effective exchange of information with Spain, provided that such person submits to the Guarantor a valid tax residence certificate, issued by the competent Tax Authorities, such certificate being valid for a period of one year from the date of issue under Spanish law and therefore new certificates needing to be issued periodically,

(b) resident in a country which has entered into a Tax Treaty with Spain which provides for the exemption from withholding of interest paid under the Notes, provided that such person submits to the Guarantor a valid tax resident certificate, issued by the competent Tax Authorities, such certificate being valid for a period of one year from the date of issue under Spanish law and therefore new certificates needing to be issued periodically, or

(c) a Spanish Corporate Income Taxpayer, provided that the Notes have been admitted to trading on the Luxembourg Stock Exchange's regulated market and have been admitted to the Official List of the Luxembourg Stock Exchange, as initially envisaged.

Finally, Additional Provision One of Law 10/2014, would apply to the Subordinated Notes, provided that, among other things, the Subordinated Notes are issued by a company which is (i) tax resident in a country within the European Union, other than a tax haven, and (ii) whose voting rights are entirely held directly by a Spanish entity.

Should Law 10/2014 be applicable (which the Issuers expect should be the case in relation to the Subordinated Notes), the Guarantor, in accordance with Law 10/2014 and Royal Decree 1065/2007, would not be obliged to withhold taxes in Spain on any interest paid under the Subordinated Guarantee to the beneficial owners of the income arising from the Subordinated Notes, that (i) can be regarded as listed debt securities issued under Law 10/2014; and (ii) are initially registered at a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state, provided that the Paying Agent complies with the information procedures described in "—*Disclosure of Information in connection with payments under the Guarantee*" below.

Therefore, should Law 10/2014 be applicable, the exemption from Spanish withholding tax referred to above should be applicable so long as the Subordinated Notes are represented by Global Notes and the Global Notes are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, upon the compliance by the Paying Agent of the information procedures. Otherwise, the Guarantor or the Paying Agent acting on its behalf, would be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently 19 per cent.).

Disclosure of information in connection with payments under the Subordinated Guarantee

In accordance with section 5 of Article 44 of Royal Decree 1065/2007 and provided that the Subordinated Notes are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, the Paying Agent would be obliged to provide the Guarantor in relation to payments made under the Subordinated Guarantee with a declaration (the form of which is set out in the Agency Agreement), which should include the following information:

(i) description of the Subordinated Notes (and date of payment of the interest income derived from such Subordinated Notes);

(ii) date of payment of the interest income derived from such Subordinated Notes;

(iii) total amount of interest derived from the Subordinated Notes, and

(iv) total amount of interest allocated to each non-Spanish clearing and settlement entity involved.

According to section 6 of Article 44 of Royal Decree 1065/2007, the relevant declaration will have to be provided to the Guarantor on the business day immediately preceding each Interest Payment Date. If this requirement is complied with, the Guarantor will pay gross (without deduction of any withholding tax) all interest under the Subordinated Notes to all Noteholders (irrespective of whether they are tax resident in Spain).

In the event that the Paying Agent were to fail to provide the information detailed above, according to section 7 of Article 44 of Royal Decree 1065/2007, the Guarantor, or the Paying Agent acting on its behalf would be required to withhold tax from the relevant interest payments at the general withholding tax rate (currently 19 per cent.). If on or before the 10th day of the month following the month in which the interest is payable, the Paying Agent designated by the Issuer were to submit such information, the Guarantor or the Paying Agent acting on its behalf would refund the total amount of taxes withheld.

If Additional Provision One of Law 10/2014 were not deemed applicable to the Subordinated Notes, the relevant Additional Amounts will be payable according to Condition 8 of the Terms and Conditions of the Subordinated Notes.

In the event that the current applicable procedures were to be modified, amended or supplemented by, among other things, a Spanish law, regulation, interpretation or ruling of the Spanish Tax Authorities, the Guarantor would inform the Noteholders of such information procedures and of their implications, as the Guarantor may be required to apply withholding tax on interest payments under the Subordinated Notes in the event the Noteholders were to fail to comply with such information procedures.

b) Taxes on income and capital gains.

Non-Resident Noteholder

This paragraph is of application to a non-resident of Spain for tax purposes, whose holding of Notes is not effectively connected to a permanent establishment in Spain through which such person or entity carries on a business or trade in Spain (**Non-Resident Noteholder**).

For Spanish tax purposes the holding of the Notes will not in and of itself cause a non-Spanish resident to be considered tax resident in Spain nor to be considered to have a permanent establishment in Spain.

Payments made by the relevant Issuer to a Non-Resident Noteholder will not be subject to Spanish tax.

Subject to the above (see "*Payments made by the Guarantor*"), any payment by the Guarantor that could be made pursuant to the Senior Guarantee and the Subordinated Guarantee, as applicable, to a Non-Resident Noteholder will not be subject to withholding tax levied by Spain, and such Noteholder will not, by virtue of receipt of such payment, become subject to other additional taxation in Spain.

A Non-Resident Noteholder will not be subject to any Spanish taxes on capital gains in respect of a gain realised on the disposal of a Note.

Residents

Spanish tax-residents are subject to Corporate or Individual Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons or entities that are considered residents in Spain for tax purposes. The fact that (i) a Spanish corporation pays interest, or (ii) interest is paid in Spain, will not lead an individual or entity being considered tax-resident in Spain.

As a general rule, non-Spanish taxes withheld at source on income obtained out of Spain are deducted when computing tax liability, provided that they do not exceed the corresponding Spanish tax. Specific rules may apply according to tax treaties.

It is to be noted that if Notes are traded in Spain, general rules governing advanced taxation at source (*retenciones*) will be applicable in connection with Spanish tax-resident Noteholders of the Notes. The rate of taxation at source is currently set at 19%. However, when the income recipient is a corporation, certain exemptions have been established, so corporate Noteholders are suggested to obtain independent tax advice. The advanced tax is credited against final Individual or Corporate Income Tax with no limit; hence, any excess entitles the taxpayer to a refund.

As at the date of this Base Prospectus the Income Tax rates applicable in Spain are:

(i) for individual taxpayers 19% up to €6,000; 21% for taxable capital income between €6,000.01 and €50,000; 23% for taxable capital income between €50,001 and €200,000; 27% on taxable capital income between €200,001 and €300,000; and 28% on taxable capital income exceeding €300,000.

(ii) for corporate taxpayers 25%, though, under certain circumstances (small companies, non-profit entities, among others), a lower rate may apply.

Net Wealth Tax (NWT)

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax but by legislation of Corporate Income Tax or Non-Resident Income Tax).

Non-residents

NWT may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability would arise for those non-resident individual investors without a permanent establishment in Spain.

Residents

Under Law 19/1991, 6 June 1991, as amended (the **NWT Law**), all Spanish-resident individual Noteholders are liable for NWT on all net assets and rights deemed to be owned as of 31 December, irrespective of where these assets are located or where the rights may be exercised, and amounting to more than €700,000 (such amount may be lower depending on the Spanish region of domicile of the taxpayer). A Noteholder who is required to file a NWT return should value the Notes at their average trading price in the last quarter of the year. Such average trading price is published on an annual basis by the Spanish Ministry of Finance.

NWT is levied at rates ranging between 0.2% and 3.5%, without prejudice to any relevant exemption which may apply and the relevant laws and regulations in force in each autonomous region of Spain. Thus, investors should consult their tax advisers according to the particulars of their situation.

Temporary Solidarity Tax on Large Fortunes (Solidarity Tax)

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax but by legislation of Corporate Income Tax or Non-Resident Income Tax).

Non-residents

Solidarity Tax may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability should arise for those non-resident individual investors without a permanent establishment in Spain.

Residents

Individuals with tax residency in Spain are subject to the Solidarity Tax to the extent that their net worth exceeds €3,000,000. Therefore, they should take into account the value of the Notes which they hold as of 31 December each year, the applicable rates ranging between 1.7 per cent. and 3.5 per cent.

Since the Autonomous Communities apply the current regional Net Wealth Tax (as described above), in order to avoid double taxation, the amount paid for the current regional Net Wealth Tax should be deductible from the Solidarity Tax.

The Solidarity Tax on Large Fortunes is established for an initial period of 2 years, so that it is applicable in the first 2 fiscal years in which such tax is accrued. However, the Law regulating such tax incorporates a review clause to evaluate its results at the end of the initially foreseen period of validity in order to assess its maintenance or elimination.

Inheritance and Gift Tax (IGT)

This tax is only applicable to individuals (i.e., corporations and entities, either resident or non-resident, are not affected by this particular tax).

Non-residents

IGT may be levied in Spain on non-resident individuals only on those assets and rights that are located or that may be exercised or fulfilled within the Spanish territory.

As the Notes are issued by a non-resident entity and are not payable in Spain, no tax liability would arise for those non-resident individual investors without a permanent establishment in Spain.

Residents

The transfer of the Notes by inheritance, gift or legacy (on death or as a gift) to individuals resident in Spain is subject to IGT as set out in Law 29/1987, of 18 December (the **IGT Law**), being payable by the person who acquires the securities, at an effective tax rate ranging from 7.65% to 81.60%, depending on relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or donor).

As the actual collection of this tax depends on the regulations of each Autonomous Community, investors should consult their tax advisers according to the particulars of their situation.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and on the conditions contained in the Amended and Restated Dealer Agreement dated 31 May 2023 (as further amended and/or supplemented from time to time, the **Dealer Agreement**) between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Notes will be offered on a continuous basis by each Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Notes directly on its own behalf to Dealers that are not Permanent Dealers. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Notes may also be sold by each Issuer through the Dealers, acting as agents of the relevant Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Notes subscribed by it. Each Issuer has agreed to reimburse the Arranger for certain of its expenses incurred in connection with the Programme and the Dealers for certain of their activities in connection with the Programme.

Each Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe Notes in certain circumstances prior to payment for such Notes being made to the relevant Issuer.

Selling Restrictions

Belgium

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

United States

The Notes, the Senior Guarantee and the Subordinated Guarantee have not been and will not be registered under the Securities Act of 1933 (**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 except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and U.S. Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it has not offered and sold the Notes of any identifiable tranche, and shall not offer and sell the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period, as defined in Regulation

S under the Securities Act, a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Prohibition of Sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

United Kingdom

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (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 and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as 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, as amended (the **FSMA**) by the relevant Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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 relevant 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 any Notes in, from or otherwise involving the UK.

The Kingdom of Spain

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, the Notes may not be offered, sold or distributed in the Kingdom of Spain, nor may any subsequent resale of the Notes be carried out except (i) in circumstances which do not require the registration of a prospectus in the Kingdom of Spain in accordance with Law 6/2023 on the Securities Markets and Investment Services (*Ley 6/2023 de los Mercados de Valores y los Servicios de Inversión*) (the **Spanish Securities Market Act**) and the Prospectus Regulation; and (ii) by institutions authorised to provide investment services in the Kingdom of Spain under the Spanish Securities Market Act.

Neither the Notes nor the Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and, therefore, the Base Prospectus is not intended to be used for any public offering of Notes in the Kingdom of Spain non-exempted from the prospectus requirements.

The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes in definitive bearer form and other Notes in definitive bearer form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen,* as defined in the Dutch Savings Certificates Act or *Wet inzake spaarbewijzen* (the **SCA**)) may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the relevant Issuer or a member firm of Euronext Amsterdam N.V. with due observance of the provisions of the SCA and its implementing regulations (which include registration requirements). No such mediation is required, however, in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) the transfer and acceptance by individuals who do not act in the conduct of a business or profession, and (iii) the issue and trading of those Notes, if they are physically issued outside The Netherlands and are not distributed in The Netherlands in the course of primary trading or immediately thereafter.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

Japan

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the **Financial Instruments and Exchange Act**). Accordingly, each Dealer has represented and agreed, and each further Dealer will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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 re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMP)O**) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the **MAS**). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base

Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the **SFA**) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37(A) of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore - Unless otherwise stated at the time of the relevant issue of Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products/capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products/Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**), the Italian Securities Regulator, pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with the Prospectus Regulation and any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree no. 58 of 24 February 1998 (the **Financial Services Act**) and Article 34-*ter*, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the **Issuers Regulation**), all as amended from time to time; or

(b) in any other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and Article 34-ter of the Issuers Regulation, as amended from time to time, and the applicable Italian laws and regulations.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the **Banking Act**), CONSOB Regulation No. 20307 of 15 February 2018, all as amended from time to time;

(ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, Notes which were initially offered and placed in Italy or abroad to qualified investors only (under an exemption from the rules on public offerings) and are, in the following year "systematically" distributed on the secondary market in Italy to investors other than qualified investors, become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation unless any exemptions from the rules on public offerings applies. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

General

These selling restrictions may be modified by the agreement of the Issuers, the Guarantor and the Dealers following a change in a relevant law, regulation or directive.

Each Dealer has agreed, and each further Dealer will be required to agree, that it will comply with all relevant laws, regulations and directives in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense.

Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuers, the Guarantors and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Other than in Luxembourg, no action has been taken in any jurisdiction by the Issuers, the Guarantor or the Dealers that would permit a public offering of any of the Notes, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuers, the Guarantor, the Trustee or the Dealers represents that Notes may, at any time, lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuers, the Guarantor and the relevant Dealer shall agree amongst themselves.

TERMS AND CONDITIONS OF THE SENIOR NOTES

The following is the text of the terms and conditions that, save for the text in italics and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Senior Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the provisions of the relevant Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on such Senior Notes. References in these Conditions to "Senior Notes" are to the Senior Notes of one Series only, not to all Senior Notes that may be issued under the Programme.

The Senior Notes are constituted by the Amended and Restated Trust Deed dated 31 May 2023 (as amended and/or supplemented as at the date of issue of the Senior Notes (the **Issue Date**), the **Trust Deed**) between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). References in these terms and conditions (the **Conditions**) to the **Issuer** in relation to the Senior Notes shall be deemed to be references to the Issuer (being either Repsol International Finance B.V. or Repsol Europe Finance) as so specified in the relevant Final Terms. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Senior Notes, Receipts, Coupons and Talons referred to below. The Amended and Restated Agency Agreement (as amended and/or supplemented as at the Issue Date, the **Agency Agreement**) dated 31 May 2023 has been entered into in relation to the Senior Notes between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Issuing and Paying Agent**, the **Paying Agents** (which expression shall include the Issuing and Paying Agent), and the **Calculation Agent(s)**. Copies of the Trust Deed and the Agency Agreement are available (i) electronically upon request made to the Issuing and Paying Agent or (ii) for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents.

The Noteholders and the holders of the interest coupons (the **Coupons**) relating to interest bearing Senior Notes and, where applicable in the case of such Senior Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) and the holders of the receipts for the payment of instalments of principal (the **Receipts**) relating to Senior Notes of which the principal is payable in instalments are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the relevant Final Terms.

1 Form, Specified Denomination and Title

The Senior Notes are issued by the Issuer in bearer form (**Senior Notes**) in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Senior Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Senior Notes). Senior Notes of one Specified Denomination may not be exchanged for Senior Notes of another denomination.

This Senior Note is a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Instalment Note or a combination of any of the foregoing or any other kind of Senior Note, depending upon the Interest and Redemption/Payment Basis shown in the relevant Final Terms.

So long as the Senior Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Senior Notes will be tradable only in (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Senior Notes are serially numbered in the Specified Currency and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Senior Notes in which case references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. Instalment Senior Notes are issued with one or more Receipts attached.

Title to the Senior Notes and the Receipts, Coupons and Talons shall pass by delivery. The holder (as defined below) of any Senior Note, Receipt, Coupon or Talon shall (except as otherwise required by law) be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Senior Note and the Receipts relating to it, **holder** (in relation to a Senior Note, Receipt, Coupon or Talon) means the bearer of any Senior Note, Receipt, Coupon or Talon and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Senior Notes.

2 Guarantee and Status of the Senior Notes, Receipts and Coupons

(a) **Guarantee**: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Senior Notes, Receipts and Coupons. Its obligations in that respect (the **Senior Guarantee**) are contained in the Trust Deed.

(b) **Status**: The Senior Notes and the Receipts and Coupons relating to them constitute (subject to Condition 3) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Receipts and Coupons relating to them and of the Guarantor under the Senior Guarantee shall, save for such exceptions as may be provided by the laws of bankruptcy and other laws affecting the rights of creditors generally and subject to Condition 3, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

In the event of insolvency (concurso) of the Guarantor, under the Legislative Royal Decree 1/2020, of 5 May (Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal) (the ***Spanish Insolvency Law****), claims relating to the Senior Guarantee (which are not subordinated pursuant to Article 281.1 of the Spanish Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Spanish Insolvency Law. Ordinary credits rank below credits against the insolvency estate (créditos contra la masa) and credits with a general or special privilege (créditos con privilegio general o especial). Ordinary credits rank above subordinated credits and the rights of shareholders. Interest on the Senior Guarantee accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Guarantor under the Spanish Insolvency Law shall thereupon constitute subordinated obligations of the Guarantor ranking below its unsecured and unsubordinated obligations. Under the Spanish Insolvency Law, accrual of interest on the Senior Guarantee shall be suspended as from the date of any declaration of insolvency (concurso) of the Guarantor.*

3 Negative Pledge

So long as any of the Senior Notes, Receipts or Coupons remain outstanding (as defined in the Trust Deed), each of the Issuer and the Guarantor undertakes that it will not create or have outstanding any mortgage, charge, pledge, lien or other security interest (each a **Security Interest**) upon the whole or any part of its undertaking, assets or revenues (including any uncalled capital), present or future, in order to secure any Relevant Indebtedness (as defined below) or to secure any guarantee of or indemnity in respect of any Relevant Indebtedness unless (a) all amounts payable by the Issuer and/or the Guarantor under the Senior Notes, the Receipts, the Coupons and the Trust Deed are equally and rateably secured therewith by such Security Interest to the satisfaction of the Trustee or (b) such other Security Interest or other arrangement (whether or not it includes the giving of a Security Interest) is provided either (A) as the Trustee shall in its absolute discretion deem not materially less beneficial to the interests of the Noteholders or (B) as shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions, **Relevant Indebtedness** means any obligation in respect of present or future indebtedness in the form of, or represented or evidenced by, bonds, debentures, notes or other securities which are, or are intended to be (with the consent of the issuer thereof), quoted, listed, dealt in or traded on any stock exchange or over-the-counter market other than such indebtedness which by its terms will mature within a period of one year from its date of issue.

4 Sustainability-Linked Senior Notes

If the Sustainability-Linked Senior Notes Option is specified in the relevant Final Terms as being applicable to the Senior Notes (the **SLNs**), the Issuer or the Guarantor will cause:

(a) the CII and the CII Percentage in respect of each financial year, as well as an assurance report issued by the Assurance Provider (the **Assurance Report**) in respect of and verifying such CII and CII Percentage, to be published on the Guarantor's website no later than the date falling six months after the last day of the relevant financial year, beginning with (and including) the financial year in which the Issue Date of the first Tranche of the SLNs falls and ending with (and including) the CII Reference Year or, in the event the relevant Final Terms specify more than one SPT, the last CII Reference Year; and

(b) upon the occurrence of a Trigger Event, the Trigger Event Notice to be notified to the Paying Agent(s), the Calculation Agent, the Trustee and, in accordance with Condition 16, the Noteholders by no later than the relevant Trigger Event Notification Deadline.

None of the Trustee, the Paying Agents or the Calculation Agent (if any) shall be obliged to monitor or inquire as to whether a Trigger Event has occurred or have any liability in respect thereof and the Trustee shall be entitled to rely absolutely on any notice given to it by the Issuer or the Guarantor pursuant to this Condition 4 without further enquiry or liability.

As used in these Conditions:

Assurance Provider means such qualified provider of third-party assurance or attestation services appointed by the Guarantor from time to time;

Baseline means a CII of 77.7 (being the CII for the financial year 2016);

CII means the Group's carbon intensity indicator measuring carbon dioxide equivalent emissions for every unit of energy that the Group makes available to society, measured in grams of carbon dioxide equivalent per megajoule (g CO2e/MJ) and calculated in good faith by the Guarantor and provided that for the purposes of calculating the CII for each CII Reference Year, and after consultation with the Assurance Provider, the Guarantor may exclude the impact of any material amendment to, or change in, any applicable laws, regulations, rules, guidelines and policies relating to the business of the Group, which occurs between the Issue Date of the first Tranche of the SLNs and the last day of the relevant CII Reference Year;

CII Condition means that the CII for the relevant CII Reference Year, as set out in the Assurance Report in respect of such CII Reference Year, does not exceed the CII Target for such CII Reference Year;

CII Percentage in respect of a financial year means the reduction between the Baseline and the CII for such financial year, expressed as a percentage, and calculated in good faith by the Guarantor;

CII Percentage Target means, in respect of the relevant CII Reference Year, the percentage specified as such in the relevant Final Terms;

CII Reference Year means the financial year(s) of the Group specified in the applicable Final Terms as being the CII Reference Year(s);

CII Target means the CII targeted by the Group for the relevant CII Reference Year and specified in the relevant Final Terms as being the CII Target for such CII Reference Year and which results from applying a percentage decrease equal to the CII Percentage Target in respect of such CII Reference Year to the Baseline, save that in the event of an issue of Subsequent SLNs, the CII Target for the relevant CII Reference Year shall be deemed to mean the Subsequent SLNs CII Target in respect of such CII Reference Year;

Group means the Guarantor and its consolidated subsidiaries from time to time;

Redemption Premium Option has the meaning given in Condition 6(c);

SPT means the sustainability performance target(s) specified in the applicable Final Terms as SPT 1, SPT 2 or SPT 3;

SPT 1 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 1;

SPT 2 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 2;

SPT 3 means the CII Target, CII Percentage Target and CII Reference Year specified in the applicable Final Terms as SPT 3;

Step Up Option has the meaning given in Condition 5(d);

Subsequent SLNs means any Series of SLNs issued after the Issue Date of the first Tranche of the SLNs (the **Initial SLNs**) and which specify the same CII Reference Year(s) as the Initial SLNs but a higher CII Percentage Target(s) in respect of such CII Reference Year(s) than the Initial SLNs (the **Subsequent SLNs CII Percentage Target**);

Subsequent SLNs CII Target means, in respect of the relevant CII Reference Year, the CII Target specified as such under the Subsequent SLNs and resulting from applying a percentage decrease equal to the Subsequent SLNs CII Percentage Target for such CII Reference Year to the Baseline;

a **Trigger Event** occurs in respect of an SPT if:

(i) the Guarantor fails to satisfy the CII Condition in respect of the relevant CII Reference Year; or

(ii) the Issuer or the Guarantor fail to publish the Assurance Report in respect of the CII and the CII Percentage for such CII Reference Year on or before the relevant Trigger Event Notification Deadline in accordance with Condition 4(a),

provided that the Trigger Event shall be deemed to occur in the case of (i), on the date the Assurance Report in respect of such CII Reference Year is published on the Guarantor's website in accordance with Condition 4(a), and in the case of (ii), on the first day immediately following the relevant Trigger Event Notification Deadline;

Trigger Event Consequences means the Step Up Option or the Redemption Premium Option, as specified in the relevant Final Terms as being applicable to the SLNs;

Trigger Event Notice means a notice by the Issuer or the Guarantor setting out (a) that a Trigger Event has occurred and (b) an explanation of the Trigger Event Consequences; and

Trigger Event Notification Deadline means the date falling six months after the last day of the relevant CII Reference Year.

5 Interest and other Calculations

(a) **Interest on Fixed Rate Notes**: Each Fixed Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) **Interest on Floating Rate Notes**:

(i) *Interest Payment Dates*: Each Floating Rate Note bears interest on its outstanding principal amount from the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown in the relevant Final Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown in the relevant Final Terms, Interest Payment Date shall mean each date which falls the number of months or other period shown in the relevant Final Terms as the Specified Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*: The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified in the relevant Final Terms and the provisions below relating to any of ISDA Determination, Screen Rate Determination or Linear Interpolation shall apply, depending upon which is specified in the relevant Final Terms.

(A) ISDA Determination for Floating Rate Senior Notes

Where ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Final Terms specify either the "2006 ISDA Definitions" or "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the relevant Final Terms;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions) is a period specified in the relevant Final Terms;

(3) relevant Reset Date (as defined in the relevant ISDA Definitions) is the first day of that Interest Accrual Period unless otherwise specified in the relevant Final Terms.

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the relevant Final Terms and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Final Terms, Lookback is the number of the Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Final Terms, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Final Terms; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Final Terms, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the Final Terms and (b) Lockout Period Business Days, if applicable, are the days specified in the applicable Final Terms; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the relevant Final Terms, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Final Terms and (b) Observation Period Shift Additional Business Days

(as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Final Terms);

(y) references in the relevant ISDA Definitions to:

(1) "Confirmation" shall be deemed to be references to the applicable Final Terms;

(2) "Calculation Period" shall be deemed to be references to the relevant Interest Accrual Period;

(3) "Termination Date" shall be deemed to be references to the Maturity Date; and

(4) "Effective Date" shall be deemed to be references to the Interest Commencement Date;

(z) if the Final Terms specify the "2021 ISDA Definitions" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "Temporary Non-Publication – Alternative Rate" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "Calculation Agent Alternative Rate Determination" in the definition of "Temporary Non-Publication – Alternative Rate" shall be replaced by "Temporary Non-Publication Fallback – Previous Day's Rate".

Notwithstanding anything in the ISDA Definitions to the contrary, Citibank, N.A., London Branch (as Calculation Agent) will have no obligation to exercise any discretion (including in determining EURIBOR or the fallback rate), and to the extent the ISDA Definitions requires the Calculation Agent to exercise any such discretion, the Issuer, will provide written direction to Citibank, N.A., London Branch specifying how such discretion should be exercised, and Citibank, N.A., London Branch will be entitled to conclusively rely on that direction and will be fully protected if it acts in accordance therewith.

(B) Screen Rate Determination for Floating Rate Notes

(x) where Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00a.m. (Brussels time) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) if the Relevant Screen Page is not available or if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page in each case as at the time specified above, subject as provided below, the Issuer shall request the principal Eurozone office of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately 11.00a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Issuer determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to the Calculation Agent (at the request of the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered at approximately 11.00a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the Eurozone inter-bank market, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate at approximately 11.00a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs (at the request of the Issuer) the Calculation Agent it is quoting to leading banks in the Eurozone inter-bank market, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or

Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(aa) where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the applicable Final Terms as being SONIA, the foregoing provisions of Condition 5(b)(B) will not apply and the Rate of Interest for an Interest Period will, subject as provided below, be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated in the applicable Final Terms) the applicable Margin (if any).

Compounded Daily SONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is the number of London Banking Days in the relevant Interest Period;

i is a series of whole numbers from one to d_o, each representing the relevant London Banking Day in chronological order from, and including, the first London Banking Day in the relevant Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day "i" in the relevant Observation Period means the number of calendar days from and including such day "i" up to but excluding the following London Banking Day;

Observation Period means the period from and including the date falling five London Banking Days prior to the first day of the relevant Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding, the date falling five London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Senior Notes become due and payable);

SONIA reference rate, in respect of any London Banking Day, is a reference rate equal to the daily Sterling Overnight Index Average (**SONIA**) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case (on the London Banking Day immediately following such London Banking Day); and

$SONIA_i$ means, in respect of any London Banking Day falling in the relevant Observation Period (and published on the following London Banking Day).

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA reference rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the SONIA reference rate shall be:

(a) (i) the Bank of England's Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which a SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, each as determined by the Calculation Agent; or

(b) if the Bank Rate is not published by the Bank of England at close of business on the relevant London Banking Day, the SONIA reference rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA reference rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors).

If the relevant Series of Senior Notes become due and payable in accordance with Condition 9, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms be deemed to be the date on which such Senior

Notes became due and payable and the Rate of Interest on such Senior Notes shall, for so long as any such Senior Notes remain outstanding, be that determined on such date.

(C) Linear Interpolation

Where Linear Interpolation is specified in the relevant Final Terms as applicable in respect of an Interest Accrual Period, the Rate of Interest for such Interest Accrual Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where "Screen Rate Determination" is specified in the relevant Final Terms as being applicable) or the relevant Floating Rate Option (where "ISDA Determination" is specified in the relevant Final Terms as being applicable), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Accrual Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Accrual Period, provided, however, that if there is no rate available for a period of time next shorter or, as the case may be, next longer than the relevant Interest Accrual Period, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

Applicable Maturity means: (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate, and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Zero Coupon Senior Notes**: Where a Senior Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Senior Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Senior Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 6(b)(i)).

(d) **Step Up Option**: This Condition 5(d) applies to SLNs in respect of which the applicable Final Terms indicate that the Step Up Option applies (the **Step Up Option**).

For any Interest Period commencing on or after the first Interest Payment Date immediately following the occurrence of a Trigger Event in respect of a relevant SPT, if any, the Rate of Interest (in the case of Fixed Rate Notes) or the Margin (in the case of Floating Rate Notes) shall be increased by the Step Up Margin specified in the relevant Final Terms as being applicable to such SPT (the **Step Up**).

For the avoidance of doubt, (i) in the event the relevant Final Terms specify more than one SPT, the Step Up shall apply in respect of each Trigger Event that has occurred during the term of the SLNs and (ii) the Rate of Interest (in the case of Fixed Rate Notes) or Margin (in the case of Floating Rate Notes) will not decrease to the Rate of Interest or Margin applicable prior to any such Step Up occurring, regardless of the level of the CII for any financial year subsequent to the relevant CII Reference Year.

As used in these Conditions:

Step Up Margin means in relation to an SPT the amount specified in the relevant Final Terms as being the Step Up Margin in respect of such SPT.

(e) **Accrual of Interest**: Interest shall cease to accrue on each Senior Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date.

(f) **Margin, Maximum/Minimum Rates of Interest, Instalment Amounts and Redemption Amounts and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with Condition 5(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest, Instalment Amount or Redemption Amount is specified in the relevant Final Terms, then any Rate of Interest, Instalment Amount or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries (as appropriate) of such currency.

(g) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Senior Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Senior Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(h) **Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Change of Control Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts**: The Calculation Agent shall, as soon as practicable on each Interest Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Instalment Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or any Instalment Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Senior Notes that is to make a further calculation upon receipt of such information and, if the Senior Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Trustee by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Senior Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Senior Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 5(h) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(i) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

2006 ISDA Definitions means, in relation to a Series of Senior Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of Senior Notes of such Series) as published by ISDA (copies of which may be obtained from ISDA at www.isda.org).

2021 ISDA Definitions means, in relation to a Series of Senior Notes, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions (including each Matrix (and any successor Matrix thereto), as defined in such 2021 ISDA Interest Rate Derivatives Definitions) as at the date of issue of the first Tranche of Senior Notes of such Series, as published by ISDA on its website (www.isda.org).

Business Day means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which T2 is operating (a **T2 Business Day**) and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Senior Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

(i) if **Actual/Actual**, **Actual/Actual *(*ISDA*)***, **Act/Act** or **Act/Act (ISDA)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if **Actual/Actual (ICMA)** or **Act/Act (ICMA)** is specified in the relevant Final Terms, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the **ICMA Rule Book**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;

(iii) if **Actual/365 (Fixed)**, **Act/365 (Fixed**), **A/365 (Fixed**) or **A/365F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(vii) if **30E/360 or** *Eurobond Basis* is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

Eurozone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty on the Functioning of the European Union, as amended from time to time.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and, in the case of Fixed Rate Notes, the Fixed Coupon Amount or Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two T2 Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

Interest Period means the period beginning on (and including) the Interest Commencement 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.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

ISDA Definitions has the meaning specified in the relevant Final Terms.

Rate of Interest means the rate of interest payable from time to time in respect of this Senior Note and that is specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions.

Reference Banks means the principal Eurozone office of four major banks in the Eurozone inter-bank market, in each case selected by the Issuer or as specified in the relevant Final Terms.

Reference Rate means the rate specified as such in the relevant Final Terms.

Relevant Date means whichever is the later of:

(i) the date on which payment first becomes due and

(ii) if the full amount payable has not been received by the Issuing and Paying Agent or the Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under these Conditions or any undertaking given in addition to or in substitution for it under the Trust Deed.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Senior Notes are denominated.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

(j) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Senior Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Senior Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Instalment Amount, Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(k) **Benchmark discontinuation:**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(k)(ii) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 5(k)(iii)). In making such determination, the Independent Adviser appointed pursuant to this Condition 5(k) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(k).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 5(k) prior to the date which is 10 Business Days prior to the relevant Interest Determination Date, the Rate of Interest (or relevant component part thereof) applicable to the next succeeding Interest Accrual Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page, as determined by the Independent Adviser. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Interest Accrual Period only and any subsequent Interest Accrual Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 5(k)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent operation of this Condition 5(k)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Senior Notes (subject to the subsequent operation of this Condition 5(k)).

(iii) Adjustment Spread

If the Independent Adviser, following consultation with the Issuer, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), the Independent Adviser, following consultation with the Issuer, shall determine the quantum of, or the formula or methodology for determining, the Adjustment Spread and such Adjustment Spread shall then be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 5(k) and the Independent Adviser and the Issuer agree (i) that amendments to these Conditions and/or the Trust Deed/Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(k)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed/Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 5(k)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 5(k), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 5(k) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 5(k)(iv), the Issuer shall comply with the rules of any stock exchange on which the Senior Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 5(k) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents. In accordance with Condition 16, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 5(k); and

(b) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 5(k), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 5(k), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 5(k)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until a Benchmark Event has occurred.

(vii) Definitions:

As used in these Conditions:

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, following consultation with the Issuer, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

(c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 5(k)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Senior Notes.

Authorised Officer means any person who (i) is a director of the Guarantor or the Issuer, as applicable or (ii) has been notified by the Guarantor or the Issuer, as applicable, in writing to the Trustee as being duly authorised to sign documents and do other acts and things on behalf of the Guarantor or the Issuer, as applicable, for the purposes of the Trust Deed and the Senior Notes.

Benchmark Amendments has the meaning given to it in Condition 5(k)(iv).

Benchmark Event means:

(i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Senior Notes; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market and such representativeness will not be restored; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 5(k)(i).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Senior Notes or any Successor Rate or Alternative Rate (or, in each case any component thereof), as applicable.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

6 Redemption, Purchase and Options

(a) **Redemption by Instalments and Final Redemption**:

(i) Unless previously redeemed, or purchased and cancelled, as provided in this Condition 6, each Senior Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the relevant Final Terms. The outstanding nominal amount of each such Senior Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amount of such Senior Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

(ii) Unless previously redeemed, or purchased and cancelled, as provided below, each Senior Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its Final Redemption Amount or, in the case of a Senior Note falling within sub-paragraph (i) above, its final Instalment Amount.

(b) **Early Redemption**:

(i) *Zero Coupon Senior Notes*:

(A) The Early Redemption Amount payable in respect of any Zero Coupon Senior Note, the Early Redemption Amount of which is not linked to a formula, upon redemption of such Senior Note pursuant to Condition 6(d)(c) or upon it becoming due and payable as provided in Condition 9 shall be the Amortised Face Amount (calculated as provided below) of such Senior Note unless otherwise specified in the relevant Final Terms.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Senior Note shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown in the relevant Final Terms, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Senior Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Senior Note upon its redemption pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 9 is not paid when due, the Early Redemption Amount due and payable in respect of such Senior Note shall be the Amortised Face Amount of such Senior Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Senior Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (as well after as before judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Senior Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be a made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown in the relevant Final Terms.

(ii) *Other Senior Notes*: The Early Redemption Amount payable in respect of any Senior Note (other than Senior Notes described in (i) above), upon redemption of such Senior Note pursuant to Condition 6(d) or upon it becoming due and payable as provided in Condition 9, shall be the Final Redemption Amount unless otherwise specified in the relevant Final Terms.

(c) **Redemption Premium Option**: This Condition 6(c) applies to SLNs in respect of which the relevant Final Terms indicate that the Redemption Premium Option applies (the **Redemption Premium Option**). In the event that a Trigger Event occurs in respect of a relevant SPT, then, upon redemption of such SLNs in accordance with these Conditions, each such SLN shall be redeemed at its Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or final Instalment Amount, as applicable, plus, in each case, the Redemption Premium Amount specified in the relevant Final Terms as applicable to such SPT and any references to the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount, Optional Redemption Amount or final Instalment Amount in these Conditions shall be construed accordingly. For the avoidance of doubt, in the event the relevant Final Terms specify more than one SPT, then the applicable Redemption Premium Amount shall be payable in respect of each Trigger Event that has occurred during the term of such SLNs.

(d) **Redemption for Taxation Reasons**: The Senior Notes (other than Senior Notes in respect of which the Issuer shall have given a notice of redemption pursuant to Conditions 6(e), 6(f), 6(g) or 6 (h) or in respect of which a Noteholder shall have exercised its option under Condition 6(i) in each case prior to any notice being given under this Condition 6(d)) may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Note is a Floating Rate Senior Note) or, at any time (if this Senior Note is not a Floating Rate Senior Note), on giving not less than 10 nor more than 60 days' notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, (which notice shall be irrevocable) at their Early Redemption Amount (as described in Condition 6(b) above) (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it or (if the Senior Guarantee were called) the Guarantor has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of (a) (in the case of Senior Notes issued by Repsol International Finance B.V.) The Netherlands or (in the case of a payment to be made by the Guarantor) the Kingdom of Spain, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, or (b) (in the case of Senior Notes issued by Repsol Europe Finance) the Grand Duchy of Luxembourg or (in the case of a payment to be made by the Guarantor) the Kingdom of Spain, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Senior Notes (or the Senior Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Trustee a certificate signed by two Authorised Officers of the Issuer or the Guarantor, as the case may be, stating that the obligation referred to in (i) above cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above in which event it shall be conclusive and binding on Noteholders and Couponholders.

(e) **Redemption at the Option of the Issuer**: If Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem all or, if so provided, some of the Senior Notes on any Optional Redemption Date. Any such redemption of Senior Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Senior Notes of a principal amount at least equal to the Minimum Redemption Amount to be redeemed specified in the relevant Final Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the relevant Final Terms.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Senior Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(f) **Residual Maturity Call Option**: If Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption (the **Residual Maturity Call Option Redemption Date**)), redeem all (but not only some) of the Senior Notes at their principal amount together with interest accrued to the date fixed for redemption, which shall be no earlier than (i) three months before the Maturity Date in respect of Senior Notes having a maturity of not more than ten years, (ii) six months before the Maturity Date in respect of Senior Notes having a maturity of more than ten years, or (iii) as otherwise specified in the relevant Final Terms (each such period, the Residual Maturity Call Option Period).

For the purpose of the preceding paragraph, the maturity of not more than ten years or the maturity of more than ten years shall be determined as from the Issue Date of the first Tranche of the relevant Series of Senior Notes.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

(g) **Redemption following a Substantial Purchase Event**: If a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption), redeem the Senior Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount together with interest accrued to the date fixed for redemption.

All Senior Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition, a **Substantial Purchase Event** shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Senior Notes originally issued (which for these purposes shall include any further Senior Notes issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 6(k));

(h) **Make-Whole Redemption**: If a Make-Whole Redemption is specified in the relevant Final Terms as being applicable, then the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 16, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, redeem the Senior Notes, in whole or in part, at any time or from time to time prior to (but no later than the Residual Maturity Call Option Redemption Date, if applicable) their Maturity Date (the **Make-Whole Redemption Date**) at their Make-Whole Redemption Amount (as defined below). In the case of SLNs, the Issuer may not redeem the Senior Notes in accordance with this Condition 6(h) during the period(s) commencing on (and including) the first day immediately following the relevant CII Reference Year and ending on (and including) the earlier to occur of (i) the date the Assurance Report in respect of such CII Reference Year is published on the Guarantor's website in accordance with Condition 4(a), and (ii) the first day immediately following the relevant Trigger Event Notification Deadline.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Senior Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition, **Make-Whole Redemption Amount** means in respect of any Senior Notes to be redeemed an amount, calculated by a leading investment, merchant or commercial bank or independent financial adviser appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 16, equal to the greater of (x) 100 per cent. of the nominal amount of the Senior Notes so redeemed and, (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Senior Notes until (A) if Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the first day of the relevant Maturity Call Option Redemption Period or (B) in all other cases, the Maturity Date (in each case not including any interest accrued on the Senior Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (specified in the relevant Final Terms), plus in each case of (x) and (y) above, any interest accrued on the Senior Notes to, but excluding, the Make-Whole Redemption Date.

(i) **Redemption at the Option of Noteholders**: If Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any such Senior Note, upon the holder of such Senior Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other notice period as may be specified in the relevant Final Terms) redeem such Senior Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option, the holder must deposit such Senior Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent, within the notice period. No Senior Note so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(j) **Redemption at the option of the Noteholders upon a Change of Control**: If a Change of Control Put Option is specified in the relevant Final Terms as being applicable and a Change of Control (as defined below) occurs and, during the Change of Control Period, a Rating Downgrade occurs (together, a **Put Event**), the holder of any such Senior Note will have the option (the **Change of Control Put Option**) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of such Senior Notes on the Optional Redemption Date at the Change of Control Redemption Amount.

A **Change of Control** shall be deemed to have occurred at each time that any person or persons acting in concert (**Relevant Persons**) or any person or persons acting on behalf of such Relevant Persons, acquire(s) control, directly or indirectly, of the Guarantor.

control means: (a) the acquisition or control of more than 50% of the voting rights of the issued share capital of the Guarantor; or (b) the right to appoint and/or remove all or the majority of the members of the Guarantor's Board of Directors or other governing body, whether obtained directly or indirectly, whether obtained by ownership of share capital, the possession of voting rights, contract or otherwise.

Change of Control Period means the period commencing on the date on which the relevant Change of Control occurs or the date of the first relevant Potential Change of Control Announcement, whichever is the earlier, and ending on the date which is 90 days after the date of the occurrence of the relevant Change of Control.

Change of Control Redemption Amount means an amount equal to par plus interest accrued to but excluding the Optional Redemption Date.

Potential Change of Control Announcement means any public announcement or statement by the Issuer or any actual or bona fide potential bidder relating to any potential Change of Control.

Rating Agency means any of the following: (a) S&P Global Ratings Europe Limited (**S&P**); (b) Moody's Deutschland GmbH (**Moody's**); (c) Fitch Ratings Ireland Spanish Branch, Sucursal en España (**Fitch Ratings**); or (d) any other credit rating agency of equivalent international standing specified from time to time by the Issuer and, in each case, their respective successors or affiliates.

A **Rating Downgrade** shall be deemed to have occurred in respect of a Change of Control if, within the Change of Control Period, the rating previously assigned to the Guarantor is lowered by at least two full rating notches (by way of example, BB+ to BB-, in the case of S&P) (a **downgrade**) or withdrawn, in each case, by the requisite number of Rating Agencies (as defined above), and is not, within the Change of Control Period, subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) to its earlier credit rating or better, such that there is no longer a downgrade or withdrawal by the requisite number of Rating Agencies. For these purposes, the **requisite number of Rating Agencies** shall mean (i) at least two Rating Agencies, if, at the time of the rating downgrade or withdrawal, three or more Rating Agencies have assigned a credit rating to the Guarantor, or (ii) at least one Rating Agency if, at the time of the rating downgrade or withdrawal, fewer than three Rating Agencies have assigned a credit rating to the Guarantor.

Notwithstanding the foregoing, no Rating Downgrade shall be deemed to have occurred in respect of a particular Change of Control if (a) following such a downgrade, the Guarantor is still assigned an Investment Grade Rating by one or more of the Rating Agencies effecting the downgrade, or (b) the Rating Agencies lowering or withdrawing their rating do not publicly announce or otherwise confirm in writing to the Issuer that such reduction or withdrawal was the result, in whole or part, of any event or circumstance comprised in, or arising as a result of, or in respect of, the applicable Change of Control.

Investment Grade Rating means: (1) with respect to S&P, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); (2) with respect to Moody's, any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories); (3) with respect to Fitch Ratings, any of the categories from and including AAA to and including BBB- (or equivalent successor categories); and (4) with respect to any other credit rating agency of equivalent international standing specified from time to time by the Issuer, a rating that is equivalent to, or better than, the foregoing.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (**Put Event Notice**) to the Issuing and Paying Agent, the Paying Agents and the Noteholders in accordance with Condition 16 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option, as well as the date upon which the Put Period (as defined below) will end and the Optional Redemption Date (as specified in the relevant Final Terms).

To exercise the Change of Control Put Option to require redemption or, as the case may be, purchase of such Senior Note under this section, the holder of such Senior Note must transfer or cause to be transferred its Senior Notes to be so redeemed or purchased to the account of the Agent specified in the Put Option Notice for the account of the Issuer within the period (**Put Period**) of 45 days after the Put Event Notice is given together with a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a **Put Option Notice**) and in which the holder may specify a bank account to which payment is to be made under this section.

The Issuer shall redeem or, at the option of the Issuer, procure the purchase of the relevant Senior Notes in respect of which the Change of Control Put Option has been validly exercised as provided above, and subject to the transfer of such Senior Notes to the account of the Issuing and Paying Agent for the account of the Issuer as described above on the Optional Redemption Date which is specified in the relevant Final Terms. Payment in respect of any Senior Note so transferred will be made in the relevant Specified Currency to the holder to the relevant Specified Currency denominated bank account in the Put Option Notice on the Optional Redemption Date via the relevant account holders.

(k) **Purchases**: The Issuer, the Guarantor and any other Subsidiary may at any time purchase Senior Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Receipts and Coupons and unexchanged Talons relating to them). The Senior Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9, 12(a) and 13.

In these Conditions, **Subsidiary** means any entity of which the Guarantor has control and "control" for the purpose of this definition means the beneficial ownership whether direct or indirect of the majority of the issued share capital or the right to direct the management and policies of such entity, whether by the ownership of share capital, contract or otherwise. A certificate executed by any two Authorised Officers of the Guarantor listing the entities that are Subsidiaries at any time shall, in the absence of manifest error, be conclusive and binding on all parties.

(l) **Cancellation**: All Senior Notes so redeemed or purchased (other than, at the discretion of the Issuer, the Guarantor or any other Subsidiary, as applicable, those purchased pursuant to Condition 6(k) above) and any unmatured Receipts and Coupons and all unexchanged Talons attached to or surrendered with them will be surrendered for cancellation by surrendering to the Issuing and Paying Agent and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Senior Notes shall be discharged.

7 Payments and Talons

(a) **Payments of Principal and Interest**: Payments of principal and interest shall be made against presentation and surrender of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relative Senior Note) (or in the case of partial payment, endorsement thereof), Senior Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 7(e)(iv)) or Coupons (in the case of interest, save as specified in Condition 7(e)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2.

(b) **Payments in the United States**: Notwithstanding the foregoing, if any Senior Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Senior Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) **Payments subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws and regulations (including all laws and regulations to which the Issuer, the Guarantor or their Agents agree to be subject) but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**: The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Senior Notes are listed on the Luxembourg Stock Exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Senior Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Senior Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and Receipts and Unexchanged Talons**:

(i) Upon the due date for redemption of Senior Notes which comprise Fixed Rate Notes, they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Change of Control Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Senior Note comprising Floating Rate Senior Notes, unmatured Coupons relating to such Senior Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Senior Note, any unexchanged Talon relating to such Senior Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Upon the due date for redemption of any Senior Note that is redeemable in instalments, all Receipts relating to such Senior Note having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

(v) Where any Senior Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Senior Notes is presented for redemption without all unmatured Coupons, and where any Senior Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(vi) If the due date for redemption of any Senior Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Senior Note. Interest accrued on a Senior Note that only bears interest after its Maturity Date shall be payable on redemption of such Senior Note against presentation of the relevant Senior Note.

(f) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Senior Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) **Non-Business Days**: If any date for payment in respect of any Senior Note, Receipt or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a T2 Business Day.

8 Taxation

Where the Issuer is Repsol International Finance B.V.

The provisions of the following paragraphs of this Condition 8 shall only apply where the Issuer is Repsol International Finance B.V.

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Senior Notes, the Receipts and the Coupons or under the Senior Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands, or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Senior Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Senior Note, Receipt or Coupon or (as the case may be) under the Senior Guarantee:

(a) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who is liable for Taxes in respect of such Senior Note, Receipt or Coupon by reason of them having some connection with The Netherlands or the Kingdom of Spain other than the mere holding of the Senior Note or Coupon;

(b) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;

(c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;

(d) in respect of amounts payable under the Senior Guarantee, to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or 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 Senior Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a tax haven pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

(e) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority;

(f) presented for payment in the Kingdom of Spain, or The Netherlands;

(g) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(h) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or

(i) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Senior Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

Where the Issuer is Repsol Europe Finance

The provisions of the following paragraphs of this Condition 8 shall only apply where the Issuer is Repsol Europe Finance

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Senior Notes, the Receipts and the Coupons or under the Senior Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Senior Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Senior Note, Receipt or Coupon or (as the case may be) under the Senior Guarantee:

(a) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who is liable for Taxes in respect of such Senior Note, Receipt or Coupon by reason of them having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain other than the mere holding of the Senior Note or Coupon;

(b) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;

(c) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;

(d) in respect of amounts payable under the Senior Guarantee, to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or 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 Senior Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a tax haven pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

(e) to, or to a third party on behalf of, a holder or to the beneficial owner of any Senior Note, Receipt or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority;

(f) presented for payment in the Kingdom of Spain or the Grand Duchy of Luxembourg;

(g) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called Relibi Law);

(h) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or

(i) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Senior Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than, or in addition to, The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, references in these Conditions to The Netherlands, the Grand

Duchy of Luxembourg and the Kingdom of Spain, respectively shall be read and construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or to such other jurisdiction and, in the event that (and for so long as) the Kingdom of Spain is not the taxing jurisdiction of either the Issuer or the Guarantor, paragraph (d) above of Condition 8 shall no longer apply.

9 Events of Default

If any of the following events (each an **Event of Default**) occurs and is continuing, the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Senior Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution (as defined in the Trust Deed) shall, subject to its being indemnified to its satisfaction, give notice to the Issuer that the Senior Notes are, and they shall immediately become, due and payable at their Early Redemption Amount together with accrued interest:

(a) **Non-Payment**: The Issuer fails to pay any amount of principal in respect of the Senior Notes or fails to pay any amount of interest in respect of the Senior Notes, in each case on the due date for payment thereof and such failure continues for a period of 7 days in the case of principal and 14 days in the case of interest; or

(b) **Breach of Other Obligations**: The Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Senior Notes or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer or the Guarantor by the Trustee; or

(c) **Cross-Default**:

(i) any Relevant Indebtedness of the Issuer or the Guarantor becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or

(ii) any Relevant Indebtedness of the Issuer or the Guarantor is not paid when due or, as the case may be, within any applicable grace period; or

(iii) the Issuer or the Guarantor fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any Relevant Indebtedness of any other person,

provided that the aggregate of all such amounts which have become due and payable, as described in (c)(i) above, and/or have not been paid when due, as described in (c)(ii) and/or (c)(iii) above (as the case may be), equals or exceeds the greater of an amount equal to 0.25% of Total Shareholders’ Equity and U.S.$50,000,000 or its equivalent (as reasonably determined by the Trustee); or

(d) **Enforcement Proceedings**: A distress, attachment, execution or other legal process is levied, enforced or sued out on or against the whole or any substantial part of the property, assets or revenues of the Issuer or the Guarantor and is not discharged or stayed within 30 days; or

(e) **Security Enforced**: Any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer or the Guarantor becomes enforceable against the whole or any substantial part of the assets or undertaking of the Issuer or the Guarantor and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person); or

(f) **Insolvency**: The Issuer or the Guarantor is insolvent or bankrupt, stops, suspends or threatens to stop or suspend payment of all of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or substantially all of the debts of the Issuer or the Guarantor; or

(g) **Winding-up**: An order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or the Guarantor, or the Issuer or the Guarantor ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee or by an Extraordinary Resolution of the Noteholders; or

(h) **Illegality**: It is unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Senior Notes or the Trust Deed; or

(i) **Analogous Events**: Any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs; or

(j) **Guarantee**: The Senior Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect, provided that in the case of an event falling within paragraphs (b) to (e) or (h) to (j) the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders.

For the purposes of this Condition:

Total Shareholders' Equity means the total shareholders' equity of the Guarantor, as shown in the then latest audited consolidated accounts of the Guarantor.

10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

11 **Replacement of** Senior **Notes, Receipts, Coupons and Talons**

If any Senior Note, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent in London or at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security and indemnity and otherwise as the Issuer and the Guarantor may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Senior Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12 Meetings of Noteholders, Modification, Waiver and Substitution

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Senior Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Senior Notes for the time being outstanding, or at any adjourned meeting one person being or representing Noteholders whatever the nominal amount of the Senior Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the maturity of the Senior Notes, or the dates on which interest is payable in respect of the Senior Notes, (ii) to reduce or cancel the nominal amount of, or interest on, the Senior Notes, (iii) to change the currency of payment of the Senior Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Senior Guarantee, in which case the necessary quorum shall be one person holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Senior Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Senior Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one of more Noteholders.

(b) **Modification and waiver**: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed, the Senior Notes, the Receipts, the Coupons and the Talons, provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and subject to such further conditions as set out in the Trust Deed. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Senior Notes, the Receipts, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

13 Enforcement

At any time after the Senior Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Senior Notes, the Receipts and the Coupons, but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Senior Notes outstanding, and (b) it shall have been indemnified to its satisfaction. No Noteholder, holder of Receipts or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any other Subsidiary and any entity related to the Issuer or the Guarantor or any other Subsidiary without accounting for any profit.

15 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Senior Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Senior Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Senior Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Senior Notes. Any further securities forming a single series with the outstanding securities of any series (including the Senior Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

16 Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) and (so long as the Senior Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require), published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

17 The Contracts (Rights of Third Parties) Act 1999

The Senior Notes confer no rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Senior Notes, but this does not affect right or remedy of the third party which exists or is available apart from that Act.

18 Governing Law

(a) **Governing Law**: The Trust Deed, the Senior Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, other than (i) the provisions of Condition 2(b) which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Senior Notes issued by Repsol Europe Finance and (ii) the provisions of Conditions 2(a) and 2(b) in respect of the Senior Guarantee, which are governed by, and shall be construed in accordance with, the laws of the Kingdom of Spain. For the avoidance of 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) **Jurisdiction**: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Senior Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Guarantee (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Agent for Service of Process**: Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Trust Deed, the Senior Notes, Receipts, Coupons or Talons or the Senior Guarantee.

TERMS AND CONDITIONS OF THE SUBORDINATED NOTES

The following is the text of the terms and conditions that, save for the text in italics and subject to completion in accordance with the provisions of the relevant Final Terms, shall be applicable to the Subordinated Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the provisions of the relevant Final Terms or (ii) these terms and conditions as so completed, shall be endorsed on such Subordinated Notes. References in these Conditions to "Subordinated Notes" are to the Subordinated Notes of one Series only, not to all Subordinated Notes that may be issued under the Programme.

The Subordinated Notes are constituted by the Amended and Restated Trust Deed dated 31 May 2023 (as amended and/or supplemented as at the date of issue of the Subordinated Notes (the **Issue Date**), the **Trust Deed**) between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, and Citicorp Trustee Company Limited (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). References in these terms and conditions (the **Conditions**) to the **Issuer** in relation to the Subordinated Notes shall be deemed to be references to the Issuer (being either Repsol International Finance B.V. or Repsol Europe Finance) as so specified in the relevant Final Terms. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Subordinated Notes, Coupons and Talons referred to below. The Amended and Restated Agency Agreement (as amended and/or supplemented as at the Issue Date, the **Agency Agreement**) dated 31 May 2023 has been entered into in relation to the Subordinated Notes between Repsol International Finance B.V. in its capacity as an issuer, Repsol Europe Finance in its capacity as an issuer, the Guarantor, the Trustee, Citibank, N.A., London Branch as initial issuing and paying agent and the other agents named in it. The issuing and paying agent, the paying agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Issuing and Paying Agent**, the **Paying Agents** (which expression shall include the Issuing and Paying Agent), and the **Calculation Agent(s)**. Copies of the Trust Deed and the Agency Agreement are available (i) electronically upon request made to the Issuing and Paying Agent or (ii) for inspection during usual business hours at the principal office of the Trustee (presently at Agency & Trust, 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB) and at the specified offices of the Paying Agents.

The Noteholders and the holders of the interest coupons (the **Coupons**) and, where applicable in the case of such Subordinated Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and the relevant Final Terms.

1 Form, Specified Denomination and Title

The Subordinated Notes are issued by the Issuer in bearer form (**Subordinated Notes**) in each case in the Specified Denomination(s) shown in the relevant Final Terms, provided that in the case of any Subordinated Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Regulation, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of those Subordinated Notes). Subordinated Notes of one Specified Denomination may not be exchanged for Subordinated Notes of another denomination.

So long as the Subordinated Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Subordinated Notes will be tradable only in (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

Subordinated Notes are serially numbered in the Specified Currency and are issued with Coupons (and, where appropriate, a Talon) attached.

Title to the Subordinated Notes, Coupons and Talons shall pass by delivery. The holder (as defined below) of any Subordinated Note, Coupon or Talon shall (except as otherwise required by law) be deemed to be and may be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it or its theft or loss) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Subordinated Note, **holder** (in relation to a Subordinated Note, Coupon or Talon) means the bearer of any Subordinated Note, Coupon or Talon and capitalised terms have the meanings given to them in the relevant Final Terms, the absence of any such meaning indicating that such term is not applicable to the Subordinated Notes.

2 Status and Subordination of the Subordinated Notes and Coupons

(a) **Status of the Subordinated Notes and Coupons:** The Subordinated Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer (senior only to Junior Obligations of the Issuer) and will at all times rank *pari passu* and without any preference among themselves.

(b) **Subordination of the Subordinated Notes:** In the event of an Issuer Winding-up, the rights and claims of the Trustee and the Noteholders against the Issuer in respect of or arising under the Subordinated Notes and the Coupons will rank (i) junior to the claims of all holders of Senior Obligations of the Issuer, (ii) *pari passu* with the claims of holders of all Parity Obligations of the Issuer and (iii) senior to the claims of holders of all Junior Obligations of the Issuer.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes or the Coupons and each Noteholder shall, by virtue of being the holder, be deemed to have waived all such rights of set-off.

In respect of Subordinated Notes issued by Repsol International Finance B.V., this Condition 2(b) is an irrevocable stipulation (*derdenbeding*) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce this Condition 2(b) under Section 6:253 of the Dutch Civil Code.

In respect of Subordinated Notes issued by Repsol Europe Finance, this Condition 2(b) is an irrevocable stipulation (stipulation pour autrui) for the benefit of the creditors of Senior Obligations of the Issuer and each such creditor may rely on and enforce this Condition 2(b) under the article 1121 of the Luxembourg Civil Code.

None of the Issuers or the Guarantor has any Preferred Shares outstanding.

For so long as any of the Subordinated Notes remain outstanding, neither the Guarantor nor the Issuer intends to issue any Preferred Shares.

As used in these Conditions:

Amounts or Claims are losses, liabilities, costs, fees, claims, actions, demands or expenses.

Junior Obligations means the Junior Obligations of the Guarantor and the Junior Obligations of the Issuer.

Junior Obligations of the Issuer means all obligations of the Issuer, issued or incurred directly or indirectly by it, which rank or are expressed to rank junior to the Subordinated Notes, including (i) Ordinary Shares of the Issuer and (ii) Preferred Shares of the Issuer, if any.

Ordinary Shares of the Issuer means ordinary shares in the capital of the Issuer.

Outstanding Hybrid Securities means the securities specified in the relevant Final Terms (if any).

Parity Obligations means the Parity Obligations of the Guarantor and the Parity Obligations of the Issuer.

Parity Obligations of the Issuer means any obligations of the Issuer, issued or incurred directly or indirectly by it, which rank, or are expressed to rank, *pari passu* with the Subordinated Notes including the Outstanding Hybrid Securities, if any.

Preferred Shares means the Preferred Shares of the Guarantor and the Preferred Shares of the Issuer.

Preferred Shares of the Guarantor means any series of preferred securities (*participaciones preferentes*) issued directly by the Guarantor or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor in accordance with Law 10/2014 (or any other law or regulation of the Kingdom of Spain or of any other jurisdiction applicable from time to time).

Preferred Shares of the Issuer means any preference shares in the capital of the Issuer (and, if divided into classes, each class thereof) and, in relation to Repsol Europe Finance, means any shares in the Issuer which constitute "non-voting shares" issued in accordance with Article 430-9 of the Luxembourg Law of 10 August 1915 on commercial companies, as amended from time to time, and which confer a preferential right with respect to the reimbursement of contributions.

Senior Obligations of the Issuer means all obligations of the Issuer, including subordinated obligations of the Issuer according to Dutch insolvency law, other than Parity Obligations of the Issuer and Junior Obligations of the Issuer.

(c) **Effect on Trustee**: The provisions of this Condition 2 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition 2 shall affect or prejudice any payment by the Issuer or Guarantor in respect of Amounts or Claims paid or incurred by the Trustee or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

3 Guarantee, Status and Subordination of the Guarantee

(a) **Guarantee**: The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Subordinated Notes and Coupons. Its obligations in that respect (the **Subordinated Guarantee**) are contained in the Trust Deed.

(b) **Status of the Guarantee:** Subject to mandatory provisions of Spanish applicable law, the payment obligations of the Guarantor under the Subordinated Guarantee constitute direct, unsecured and subordinated obligations of the Guarantor (senior only to Junior Obligations of the Guarantor) and will at all times rank *pari passu* and without any preference among themselves.

Pursuant to Article 435.3 of the Spanish Insolvency Law, subordination contractual arrangements shall be recognised in the event of insolvency (concurso) of the Guarantor provided that such contractual subordination does not prejudice any third parties and the debtor is part of the relevant subordination arrangement.

(c) **Subordination of the Guarantee**: Subject to mandatory provisions of Spanish applicable law, in the event of the Guarantor being declared insolvent (*concurso*) under the Spanish Insolvency Law, the rights and claims of the Trustee and the Noteholders against the Guarantor in respect of or arising under the Subordinated Guarantee will rank (i) junior to the claims of the holders of all Senior Obligations of the Guarantor, (ii) *pari passu* with the claims of the holders of all Parity Obligations of the Guarantor and (iii) senior to the claims of the holders of all Junior Obligations of the Guarantor.

Subject to applicable law, no Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Guarantor arising under or in connection with the Subordinated Guarantee and each Noteholder shall, by virtue of being the Noteholder, be deemed to have waived all such rights of set-off.

As used in these Conditions:

Junior Obligations of the Guarantor means all obligations of the Guarantor issued or incurred directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank junior to the Subordinated Guarantee, including (i) any Preferred Shares of the Guarantor and (ii) Ordinary Shares of the Guarantor.

Ordinary Shares of the Guarantor means ordinary shares in the capital of the Guarantor.

Parity Obligations of the Guarantor means any obligations of the Guarantor, issued directly by it or indirectly through a wholly-owned subsidiary with the guarantee of the Guarantor, which rank or are expressed to rank *pari passu* with the Subordinated Guarantee (which include the guarantees granted on a subordinated basis by the Guarantor in connection with the Outstanding Hybrid Securities).

Senior Obligations of the Guarantor means all obligations of the Guarantor, including subordinated obligations of the Guarantor according to the Spanish Insolvency Law, other than Parity Obligations of the Guarantor and Junior Obligations of the Guarantor.

(d) **Effect on Trustee:** The provisions of this Condition 3 apply only to the principal and interest and any other amounts payable in respect of the Notes and nothing in this Condition shall affect or prejudice any payment by the Issuer or Guarantor in respect of Amounts or Claims paid or incurred by the Trustee or remuneration of the Trustee or the rights and remedies of the Trustee in respect thereof.

4 Interest and other Calculations

(a) **General**: The Subordinated Notes bear interest at the Rate of Interest from (and including) the Interest Commencement Date in accordance with the provisions of this Condition 4.

Subject to Condition 5, interest shall be payable on the Subordinated Notes with respect to any Interest Period in arrear on each Interest Payment Date in each case as provided in this Condition 4 and the relevant Final Terms.

(b) **Rate of Interest**: Unless previously redeemed or repurchased and cancelled in accordance with these Conditions and subject to the further provisions of this Condition 4, the Subordinated Notes will bear interest on their outstanding principal amount as follows:

(i) from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, at a rate per annum (expressed as a percentage) equal to the Initial Rate of Interest, each as specified in the relevant Final Terms;

(ii) from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes, at a rate per annum (expressed as a percentage) equal to the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at a rate per annum (expressed as a percentage) equal to the relevant Subsequent Reset Rate of Interest.

Interest will be payable in arrear on each Interest Payment Date specified in the relevant Final Terms, commencing on the first Interest Payment Date (as specified in the relevant Final Terms) following the Interest Commencement Date, subject to Condition 5, if applicable.

(c) **Accrual of Interest**: Interest shall cease to accrue on each Subordinated Note on the due date for redemption or the date of any substitution thereof in accordance with Condition 12(e) unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date.

(d) **Margin, Maximum/Minimum Rates of Interest and Rounding**:

(i) If any Margin is specified in the relevant Final Terms (either (x) generally or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all

Rates of Interest in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods in the case of (y), calculated in each case in accordance with this Condition 4(b) by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest is specified in the relevant Final Terms, then any Rate of Interest shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries (as appropriate) of such currency.

(e) **Calculations**: The amount of interest payable per Calculation Amount in respect of any Subordinated Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified in the relevant Final Terms, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Subordinated Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(f) **Determination and Publication of Rates of Interest, Interest Amounts, Early Redemption Amounts and Optional Redemption Amounts**: The Calculation Agent shall on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Early Redemption Amount or Optional Redemption Amount to be notified to the Trustee, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Subordinated Notes that is to make a further calculation upon receipt of such information and, if the Subordinated Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange or other relevant authority of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. If the Subordinated Notes become due and payable under Condition 9, the accrued interest and the Rate of Interest payable in respect of the Subordinated Notes shall nevertheless continue to be calculated as previously in accordance with this Condition 4(f) but no publication of the Rate of Interest or the Interest Amount so calculated need be made unless the Trustee otherwise requires. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(g) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Authorised Officer means any person who (i) is a director of the Guarantor or the Issuer, as applicable or (ii) has been notified by the Guarantor or the Issuer, as applicable, in writing to the Trustee as being duly authorised to sign documents and do other acts and things on behalf of the Guarantor or the Issuer, as applicable, for the purposes of the Trust Deed and the Subordinated Notes.

Business Day means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency and/or

(ii) in the case of euro, a day on which T2 is operating (a **T2 Business Day**) and/or

(iii) in the case of a currency and/or one or more Business Centres a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Subordinated Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or Interest Accrual Period, the **Calculation Period**):

(i) if **Actual/Actual**, **Actual/Actual (ISDA)**, **Act/Act** or **Act/Act (ISDA)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if **Actual/Actual (ICMA)** or **Act/Act (ICMA)** is specified in the relevant Final Terms, a fraction equal to "number of days accrued/number of days in year", as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Markets Association (the **ICMA Rule Book**), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non-U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period;

(iii) if **Actual/365 (Fixed)**, **Act/365 (Fixed)**, **A/365 (Fixed)** or **A/365F** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365;

(iv) if **Actual/365 (Sterling)** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(v) if **Actual/360**, **Act/360** or **A/360** is specified in the relevant Final Terms, the actual number of days in the Calculation Period divided by 360;

(vi) if **30/360, 360/360** or **Bond Basis** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D_2 will be 30;

(vii) if **30E/360 or** *Eurobond Basis* is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

(viii) if **30E/360 (ISDA)** is specified in the relevant Final Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_2 will be 30.

First Reset Date means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

First Reset Period means the period from (and including) the First Reset Date to (but excluding) (x) the Second Reset Date or (y) if no such Second Reset Date is specified in the relevant Final Terms, the date of redemption or substitution of all the Subordinated Notes.

First Reset Rate of Interest means the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms.

Initial Rate of Interest means the initial rate of interest specified as such in the relevant Final Terms.

Interest Accrual Period means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date.

Interest Amount means (i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period, including any Broken Amount, specified in the relevant Final Terms as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and (ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

Interest Commencement Date means the Issue Date or such other date as may be specified in the relevant Final Terms.

Interest Period means the period beginning on (and including) the Interest Commencement 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.

Interest Period Date means each Interest Payment Date unless otherwise specified in the relevant Final Terms.

Margin(s) means the margin(s) specified as such in the relevant Final Terms.

Mid-Swap Rate means, unless otherwise specified in the relevant Final Terms, in relation to a Reset Interest Determination Date and subject to Condition 4(i), the rate for swaps in the Specified Currency:

(i) with a term equal to the relevant Reset Period;

(ii) commencing on the relevant Reset Date; and

(iii) payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Subordinated Notes during the relevant Reset Period (or, if such rate with such frequency of payments is not displayed on the Relevant Screen Page at or around the Reset Rate Time, the rate with the next closest frequency of payments converted in accordance with market convention to a rate with the frequency with which scheduled interest payments are payable on the Subordinated Notes), which appears on the Relevant Screen Page, as or around the Reset Rate Time on such Reset Interest Determination Date, all as determined by the Calculation Agent.

Subject to the operation of Condition 4(i), in the event that the relevant Mid-Swap Rate does not appear on the Relevant Screen Page on the relevant Reset Interest Determination Date (but is at other times generally displayed on the Relevant Screen Page), the Mid-Swap Rate will be the Reset Reference Bank Rate on such Reset Interest Determination Date.

Mid-Swap Rate Quotations means, in relation to any Reset Period, the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent) of a fixed-for-floating interest rate swap in the Specified Currency which (i) has a term equal to the relevant Reset Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (each as specified in the relevant Final Terms) (calculated on the basis of the Day Count Fraction specified in the relevant Final Terms, as determined by the Calculation Agent).

Mid-Swap Floating Leg Benchmark Rate has the meaning specified as such in the relevant Final Terms.

Mid-Swap Maturity has the meaning specified as such in the relevant Final Terms.

Rate of Interest means the rate of interest payable from time to time in respect of the Subordinated Notes and that is specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions.

Reference Bond means for any Reset Period a government security or securities issued by the state responsible for issuing the Specified Currency (which, if the Specified Currency is euro, shall be Germany) selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

Reference Bond Dealer means each of five banks (selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank), or their affiliates and respective successors, which are primary dealers or market makers in the market for securities such as the Reference Bond.

Reference Bond Dealer Quotations means, with respect to each Reference Government Bond Dealer and the relevant Reset Interest Determination Date, the arithmetic mean, as determined by the Calculation Agent, of the bid and offered prices for the relevant Reference Bond (expressed in each case as a percentage of its nominal amount) at approximately the Reset Rate Time on the relevant Reset Interest Determination Date, quoted in writing to the Issuer and the Calculation Agent by such Reference Bond Dealer.

Reference Bond Price means, with respect to any Reset Interest Determination Date (i) the arithmetic mean of the Reference Bond Dealer Quotations for such Reset Interest

Determination Date, after excluding the highest and lowest such Reference Bond Dealer Quotations, or (ii) if fewer than five, but more than one, Reference Bond Dealer Quotations are received, the arithmetic average of all such quotations, or (iii) if only one Reference Bond Dealer Quotation is received, the amount of that quotation so received.

Reference Bond Rate means the rate per annum equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the relevant Reference Bond, assuming a price for such Reference Bond (expressed as a percentage of its nominal amount) equal to the relevant Reference Bond Price.

Relevant Date means whichever is the later of:

(i) the date on which payment first becomes due and

(ii) if the full amount payable has not been received by the Issuing and Paying Agent or the Trustee on or prior to such due date, the date on which the full amount having been so received, notice to that effect shall have been given to the Noteholders.

Any reference in these Conditions to **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under these Conditions or any undertaking given in addition to or in substitution for it under the Trust Deed.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified in the relevant Final Terms.

Reset Date means the First Reset Date, the Second Reset Date and every Subsequent Reset Date as specified in the relevant Final Terms.

Reset Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such in the relevant Final Terms or, if none is so specified, means, in respect of the First Reset Period, the second Business Day prior to the First Reset Date, in respect of the first Subsequent Reset Period, the second Business Day prior to the Second Reset Date and, in respect of each Reset Period thereafter, the second Business Day prior to the first day of each such Reset Period.

Reset Period means the First Reset Period or a Subsequent Reset Period.

Reset Rate means:

(i) if Mid Swap is specified in the relevant Final Terms, the Mid-Swap Rate; or

(ii) if Reference Bond is specified in the relevant Final Terms, the Reference Bond Rate.

Reset Rate Time the time specified as such in the relevant Final Terms.

Reset Reference Bank Rate means the percentage rate determined by the Calculation Agent on the basis of the Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market selected by the Issuer on the advice of a leading independent investment, merchant or commercial bank (the **Reset Reference Banks**) to the Issuer and the Calculation Agent at approximately the Reset Rate Time in the principal financial centre of the Specified Currency on the relevant Reset Interest Determination Date. If (a) at least three quotations are provided, the Reset Reference Bank Rate will be determined by the Calculation Agent on the basis of the arithmetic mean (or, if only three quotations are provided, the median) of the quotations provided, eliminating the highest quotation (or, in the event of equality one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest); (b) if only two quotations are provided, the Reset Reference Bank Rate will be the arithmetic mean of the quotations provided; (c) if only one quotation is provided, the Reset Reference Bank Rate will be the quotation provided; and (d) if no quotations are provided, the Reset Reference Bank Rate for the relevant period will be equal to the last observable mid-swap rate for swap transactions in the Specified Currency, having a term equal to the relevant Reset Period, which is displayed on the Relevant Screen Page, as determined by the Calculation Agent.

Second Reset Date means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

Subsequent Reset Date means the date specified as such in the relevant Final Terms, provided, however, that if the date specified in the relevant Final Terms is not a Business Day, then such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

Subsequent Reset Period means the period from (and including) the Second Reset Date to (but excluding) the next Reset Date, and each successive period from (and including) a Reset Date to (but excluding) the next succeeding Reset Date.

Subsequent Reset Rate of Interest means, in respect of any Subsequent Reset Period, the rate of interest being determined by the Calculation Agent on the relevant Reset Interest Determination Date as the sum of the relevant Reset Rate plus the applicable Margin as specified in the relevant Final Terms.

Specified Currency means the currency specified as such in the relevant Final Terms or, if none is specified, the currency in which the Subordinated Notes are denominated.

T2 means the real time gross settlement system operated by the Eurosystem, or any successor system.

(h) **Calculation Agent**: The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the relevant Final Terms and for so long as any Subordinated Note is outstanding (as defined in the Trust Deed). Where more than one Calculation Agent is appointed in respect of the Subordinated Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall (with the prior approval of the Trustee) appoint a leading bank or investment banking firm engaged in the interbank market that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The

Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) **Benchmark discontinuation:**

(i) Independent Adviser

If a Benchmark Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(i)(ii) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 4(i)(iii)). In making such determination, the Independent Adviser appointed pursuant to this Condition 4(i) shall act in good faith and in a commercially reasonable manner as an expert. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Trustee, the Paying Agents, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 4(i).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or, failing which, an Alternative Rate in accordance with this Condition 4(i) prior to the date which is 10 Business Days prior to the relevant Reset Interest Determination Date, the Rate of Interest (or relevant component part thereof) applicable to the next succeeding Reset Period shall be equal to the last observable Original Reference Rate on the Relevant Screen Page, as determined by the Independent Adviser. Where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Reset Period (or Interest Accrual Period) from that which applied to the last preceding Reset Period (or Interest Accrual Period), the Margin or Maximum or Minimum Rate of Interest relating to the relevant Reset Period (or Interest Accrual Period) shall be substituted in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Reset Period (or Interest Accrual Period). For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Reset Period only and any subsequent Reset Periods are subject to the subsequent operation of, and to adjustment as provided in, the first paragraph of this Condition 4(i)(i).

(ii) Successor Rate or Alternative Rate

If the Independent Adviser, following consultation with the Issuer, determines that:

(a) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent operation of this Condition 4(i)); or

(b) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Subordinated Notes (subject to the subsequent operation of this Condition 4(i)).

(iii) Adjustment Spread

If the Independent Adviser, following consultation with the Issuer, determines that an Adjustment Spread is required to be applied to the Successor Rate or the Alternative Rate (as the case may be), the Independent Adviser, following consultation with the Issuer, shall determine the quantum of, or the formula or methodology for determining, the Adjustment Spread and such Adjustment Spread shall then be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 4(i) and the Independent Adviser and the Issuer agree (i) that amendments to these Conditions and/or the Trust Deed/Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(i)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Trust Deed/Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, but subject to receipt by the Trustee of a certificate signed by two Authorised Officers of the Issuer pursuant to Condition 4(i)(v), the Trustee shall (at the expense of the Issuer), without any requirement for the consent or approval of the Noteholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be obliged so to concur if in the opinion of the Trustee doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Trustee in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental trust deed) in any way.

Notwithstanding any other provision of this Condition 4(i), the Calculation Agent or any Paying Agent is not obliged to concur with the Issuer or the Independent Adviser in respect of any changes or amendments as contemplated under this Condition 4(i) to which, in the sole opinion of the Calculation Agent or the relevant Paying Agent, as the case may be, would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Calculation Agent or the relevant Paying Agent (as applicable) in the Agency Agreement and/or these Conditions.

In connection with any such variation in accordance with this Condition 4(i)(iv), the Issuer shall comply with the rules of any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under this Condition 4(i) will be notified at least 10 Business Days prior to the relevant Interest Determination Date by the Issuer to the Trustee, the Calculation Agent, the Paying Agents. In accordance with Condition 15, notice shall be provided to the Noteholders promptly thereafter. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Trustee, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Officers of the Issuer:

(a) confirming (i) that a Benchmark Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate, (iii) the applicable Adjustment Spread and (iv) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this Condition 4(i); and

(b) to ensure the proper operation of such Successor Rate or Alternative Rate and (in either case) certifying that the Benchmark Amendments (if any) are necessary the applicable Adjustment Spread.

Each of the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Trustee or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Issuer, the Trustee, the Calculation Agent, the Paying Agents and the Noteholders.

Notwithstanding any other provision of this Condition 4(i), if following the determination of any Successor Rate, Alternative Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or calculation under this Condition 4(i), the Calculation Agent shall promptly notify the Issuer thereof and the Issuer shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 4(i)(i), (ii), (iii) and (iv), the Original Reference Rate and the fallback provisions provided for in Condition 4(h) will continue to apply unless and until a Benchmark Event has occurred.

(vii) No Successor Rate, etc. if Reduction in Equity Credit

Notwithstanding any other provision of this Condition 4(i), no Successor Rate or Alternative Rate will be adopted, nor will the applicable Adjustment Spread be applied, nor will any Benchmark Amendments be made, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to (a) result in a reduction of the amount of "equity credit" assigned to the Subordinated Notes by any Rating Agency when compared to the "equity credit" assigned to the Subordinated Notes immediately prior to the occurrence of the relevant Benchmark Event from such Rating Agency or (b) otherwise prejudice the eligibility of the Subordinated Notes for "equity credit" from any Rating Agency.

(viii) Definitions:

As used in this Condition 4(i):

Adjustment Spread means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(b) the Independent Adviser determines, following consultation with the Issuer, is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate; or (if the Independent Adviser determines that no such spread is customarily applied)

(c) the Independent Adviser determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be).

Alternative Rate means an alternative benchmark or screen rate which the Independent Adviser determines in accordance with Condition 4(i)(ii) is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Subordinated Notes.

Benchmark Amendments has the meaning given to it in Condition 4(i)(iv).

Benchmark Event means:

(i) the Original Reference Rate ceasing to be published for a period of at least five (5) Business Days or ceasing to exist; or

(ii) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate); or

(iii) a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will be prohibited from being used either generally, or in respect of the Subordinated Notes; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market and such representativeness will not be restored; or

(vi) it has become unlawful for any Paying Agent, the Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate;

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii) and (iii) above, on the date of the cessation of publication of the Original Reference Rate or the discontinuation of the Original Reference Rate, as the case may be, (b) in the case of sub-paragraph (iv) above, on the date of the prohibition of use of the Original Reference Rate and (c) in the case of sub-paragraph (v) above, on the date with effect from which the Original Reference Rate will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement.

The occurrence of a Benchmark Event shall be determined by the Issuer and promptly notified to the Trustee, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Trustee, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination.

Independent Adviser means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(i)(i).

Original Reference Rate means the originally-specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Subordinated Notes or any Successor Rate or Alternative Rate (or, in each case any component thereof), as applicable.

Relevant Nominating Body means, in respect of a benchmark or screen rate (as applicable):

(a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(b) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof.

Successor Rate means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

(j) **Publication of Rate of Interest:** The Issuer shall cause notice of the Rate of Interest and the corresponding amount payable per Calculation Amount determined in accordance with this Condition 5 in respect of each relevant Reset Period commencing on or after the First Reset Date and the relevant dates scheduled for payment to be given to the Trustee, the Paying Agents, any stock exchange on which the Subordinated Notes are for the time being listed or admitted to trading and, in accordance with Condition 15, the Noteholders, in each case as soon as practicable after its determination but in any event not later than the fourth Business Day thereafter.

5 Optional Interest Deferral

(a) **Deferral of Interest Payments:** If Optional Interest Payment is specified as applicable in the relevant Final Terms, the Issuer may, subject as provided in Conditions 5(b) and 5(c) below, elect in its sole discretion to defer (in whole or in part) any interest payment that is otherwise scheduled to be paid on an Interest Payment Date in accordance with these Conditions by giving notice (a **Deferral Notice**) of such election to the Noteholders in accordance with Condition 1516, the Trustee and the Paying Agents not more than 14 and not less than seven days prior to the relevant Interest Payment Date. Any such interest payment that the Issuer has elected to defer pursuant to this Condition 5(a) and that has not been satisfied is referred to as a **Deferred Interest Payment**.

If any interest payment is deferred pursuant to this Condition 5(a) then such Deferred Interest Payment shall itself bear interest (such further interest being **Additional Interest Amounts** and, together with the Deferred Interest Payment, **Arrears of Interest**), at the relevant Rate of Interest applicable from time to time, from (and including) the date on which (but for such deferral) the Deferred Interest Payment would otherwise have been due to be made to (but excluding) the date on which such Deferred Interest Payment is paid in accordance with Condition 5(b) or 5(c), in each case such further interest being compounded on each Interest Payment Date. Any such Arrears of Interest will be calculated by the Calculation Agent.

Non-payment of interest deferred pursuant to this Condition 5(a) shall not constitute a default by the Issuer or the Guarantor under the Subordinated Notes or the Subordinated Guarantee or for any other purpose.

(b) **Optional Settlement of Arrears of Interest:** Arrears of Interest may be satisfied at the option of the Issuer, in whole or in part, at any given time (the **Optional Deferred Interest Settlement Date**) following delivery of a notice to such effect given by the Issuer to the Noteholders in accordance with Condition 15, the Trustee and the Paying Agents not more than 14 and no less than seven days prior to the relevant Optional Deferred Interest Settlement Date informing them of its election to satisfy such Arrears of Interest (or part thereof) and specifying the relevant Optional Deferred Interest Settlement Date.

If amounts in respect of Deferred Interest Payments and Additional Interest Amounts are paid in part:

(i) all unpaid amounts of a Deferred Interest Payment shall be payable before any of the Additional Interest Amounts;

(ii) a Deferred Interest Payment accrued for any period shall not be payable until full payment has been made of all Deferred Interest Payments that have accrued during any earlier period and the order of payment of the Additional Interest Amounts shall follow that of the Deferred Interest Payment to which it relates; and

(iii) the amount of a Deferred Interest Payment or Additional Interest Amounts payable in respect of any of the Subordinated Notes in respect of any period, shall be *pro rata* to the total amount of all unpaid Deferred Interest Payments or, as the case may be Additional Interest Amounts accrued on the Subordinated Notes in respect of that period to the date of payment.

(c) **Mandatory Settlement of Arrears of Interest:** Notwithstanding the provisions of Condition 5(b), the Issuer shall pay any outstanding Arrears of Interest in whole, but not in part, on the first occurring Mandatory Settlement Date following the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

Notice of the occurrence of any Mandatory Settlement Date shall be given to the Noteholders in accordance with Condition 15, the Trustee and the Paying Agents as soon as reasonably practicable prior to the relevant Mandatory Settlement Date.

As used in these Conditions:

Affiliates means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Guarantor.

Mandatory Settlement Date means the earliest of:

(i) as soon as reasonably practicable (but not later than the fifth Business Day) following the date on which a Compulsory Arrears of Interest Settlement Event occurs;

(ii) following any Deferred Interest Payment, on the next scheduled Interest Payment Date on which the Issuer does not elect to defer in whole the interest accrued in respect of the relevant Interest Accrual Period; and

(iii) the date on which the Subordinated Notes are redeemed or repaid in accordance with Condition 6 or become due and payable in accordance with Condition 9.

A **Compulsory Arrears of Interest Settlement Event** shall have occurred if:

(i) a Dividend Declaration is made in respect of any Junior Obligations or any Parity Obligations (other than in respect of any such dividend, distribution or payment paid or made exclusively in Ordinary Shares of the Guarantor); or

(ii) the Guarantor or any of its subsidiaries has repurchased, redeemed or otherwise acquired any Junior Obligations or any Parity Obligations,

save, in the case of (a) any such Dividend Declaration or such redemption, repurchase or acquisition that is mandatory under the terms of any such Parity Obligations; (b) any Dividend Declaration in respect of any such dividend, distribution or payment by the Issuer to the Guarantor or any of its Affiliates, (c) any Dividend Declaration or repurchase which is required to be validly resolved on, declared, paid or made in respect of, any share option, or share allocation or share incentive plan, in each case reserved for directors, officers and/or employees of the Guarantor or any of its Affiliates or any associated liquidity agreements or any associated hedging transactions; (d) any purchase of Ordinary Shares of the Guarantor by or on behalf of the Guarantor as part of an intra-day transaction that does not result in an increase in the aggregate number of Ordinary Shares of the Guarantor held by or on behalf of the Guarantor as treasury shares at 8.30 a.m. (Central European Time) on the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred; (e) any repurchase or acquisition of Parity Obligations that is made for a consideration less than the aggregate nominal or par value of such Parity Obligations that are purchased or acquired; (f) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from mandatory obligations or hedging of any convertible securities issued by the Issuer or the Guarantor; or (g) any repurchase or acquisition of Ordinary Shares of the Guarantor resulting from the settlement of existing equity derivatives after the Interest Payment Date on which any outstanding Deferred Interest Payment was first deferred.

A Compulsory Arrears of Interest Settlement Event shall not occur pursuant to paragraph (i) above in respect of any *pro rata* payment of deferred or arrears of interest on any Parity Obligations which is made simultaneously with a *pro rata* payment of any Arrears of Interest provided that such *pro rata* payment of deferred or arrears of interest on a Parity Obligation is not proportionately more than the *pro rata* settlement of any such Arrears of Interest.

Dividend Declaration means the authorisation by resolution of the general meeting of shareholders or the board of directors or other competent corporate body (as the case may be) of the Issuer or the Guarantor (as applicable) of the payment, or the making of, a dividend or other distribution or payment (or, if no such authorisation is required, the payment, or the making of, a dividend or other distribution or payment).

6 Redemption, Purchase and Options

(a) **Redemption**:

Unless previously redeemed, or purchased and cancelled, as provided below, the Subordinated Notes are undated securities with no specified maturity date. The Subordinated Notes may not be redeemed at the option of the Issuer other than in accordance with Conditions 6(c), 6(d), 6(e), 6(f)(e), 6(g) and 6(h).

(b) **Early Redemption Amount**:

The Early Redemption Amount payable in respect of any Subordinated Note upon it becoming due and payable as provided in Condition 9, shall be the principal amount (unless otherwise specified in the relevant Final Terms) and, upon early redemption of such Subordinated Note, shall be such amount specified in the relevant Final Terms.

(c) **Redemption for Taxation Reasons**: If, immediately prior to the giving of the notice referred to below, a Tax Event or a Withholding Tax Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) and subject to Condition 6(i), redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at (i) their Early Redemption Amount (in the case of a Tax Event if the Optional Redemption Date falls prior to the start of the Relevant Period (as defined below)) or (ii) their principal amount (in the case of (a) a Withholding Tax Event or (b) a Tax Event if the Optional Redemption Date falls on or after the start of the Relevant Period), together, in each case, with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

As used in these Conditions:

Optional Redemption Date means the date fixed for redemption of the Subordinated Notes pursuant to this Condition 6.

Relevant Period means the period specified as such in the relevant Final Terms.

a **Tax Event** shall be deemed to have occurred if, as a result of a Tax Law Change, in respect of (i) the Issuer's obligation to make any payment of interest under the Subordinated Notes on the next following Interest Payment Date; or (ii) the obligation of the Subordinated Loan Borrower to make any payment of interest in favour of the Issuer under the Subordinated

Loan on the next following due date for such payment, the Issuer or the Subordinated Loan Borrower (as the case may be) would no longer be entitled to claim a deduction in respect of interest paid when computing its tax liabilities in the Grand Duchy of Luxembourg, in The Netherlands or in the Kingdom of Spain (as the case may be), or such entitlement is materially reduced.

Tax Law Change means a change in or proposed change in, or amendment to, or proposed amendment to, the laws or regulations of the Grand Duchy of Luxembourg, the Kingdom of Spain or The Netherlands or, in either case, any political subdivision or any authority thereof or therein having power to tax, including, without limitation, any treaty to which the Grand Duchy of Luxembourg, the Kingdom of Spain or The Netherlands is a party, or any change in the official or generally published interpretation of such laws or regulations, including a decision of any court or tribunal, or any interpretation or pronouncement by any relevant tax authority that provides for a position with respect to such laws or regulations or interpretations thereof that differs from the previously generally accepted position in relation to similar transactions, which change, amendment or interpretation becomes or would become, effective after the Issue Date.

Subordinated Loan means the subordinated loan specified as such in the relevant Final Terms, made by the Issuer to the Subordinated Loan Borrower, pursuant to which the proceeds of the issue of the Subordinated Notes are on-lent to the Subordinated Loan Borrower.

Subordinated Loan Borrower means the Guarantor or such other entity specified as such in the relevant Final Terms.

a **Withholding Tax Event** shall be deemed to occur if as a result of a Tax Law Change, in making any payments in respect of the Subordinated Notes or the Subordinated Guarantee the Issuer or the Guarantor has paid or will or would on the next Interest Payment Date be required to pay Additional Amounts in respect of the Subordinated Notes or the Subordinated Guarantee that cannot be avoided by the Issuer or the Guarantor, as the case may be, taking measures reasonably available to it.

(d) **Redemption for Accounting Reasons**: If Accounting Event is specified in the relevant Final Terms as being applicable, and immediately prior to the giving of the notice referred to below, an Accounting Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms and subject to Condition 6(i), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the start of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

The Issuer may notify the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, the redemption of the Subordinated Notes as a result of the occurrence of an Accounting Event from (and including) the Accounting Event Adoption Date.

As used in these Conditions:

an **Accounting Event** shall be deemed to occur if the Issuer or the Guarantor has received, and notified the Trustee and the Noteholders in accordance with Condition 15 that it has so received, a letter or report of a recognised accountancy firm of international standing, stating that, as a result of a change in the accounting principles or rules or methodology (or in each case the application thereof) after the Issue Date (the earlier of such date on which (i) such change is officially announced in respect of IFRS-EU (or any other accounting standards that may replace IFRS-EU) or (ii) officially adopted or put into practice, the **Accounting Event Adoption Date**), the Subordinated Notes may not or may no longer be recorded as "equity" in full in any of the Guarantor's consolidated financial statements pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of preparing the annual, semi-annual or quarterly consolidated financial statements of the Guarantor. The Accounting Event shall be deemed to have occurred on the Accounting Event Adoption Date notwithstanding any later effective date.

IFRS-EU means International Financial Reporting Standards, as adopted by the European Union.

(e) **Redemption for Rating Reasons**: If Capital Event is specified in the relevant Final Terms as being applicable and immediately prior to the giving of the notice referred to below, a Capital Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms and subject to Condition 6(i), redeem the Subordinated Notes in accordance with these Conditions in whole, but not in part, at any time, in each case (i) at their Early Redemption Amount if the Optional Redemption Date falls before the start of the Relevant Period, or (ii) at their principal amount if the Optional Redemption Date falls on or after the start of the Relevant Period, together with any accrued and unpaid interest up to (but excluding) the Optional Redemption Date and any outstanding Arrears of Interest. Upon the expiry of such notice, the Issuer shall redeem the Subordinated Notes.

As used in these Conditions:

a **Capital Event** shall be deemed to occur if the Issuer or the Guarantor (directly or via publication by such Rating Agency) has received, and notified the Trustee and the Noteholders in accordance with Condition 15 that it has so received, confirmation from any Rating Agency that, due to any amendment to, clarification of, or change in hybrid capital methodology or a change in the interpretation thereof, in each case occurring or becoming effective after the Issue Date (i) all or any of the Subordinated Notes will no longer be eligible (or if the Subordinated Notes have been partially or fully refinanced since the Issue Date and are no longer eligible for "equity credit" from such Rating Agency in part or in full as a result, all or any of the Subordinated Notes that would no longer have been eligible as a result of such amendment, clarification, change in hybrid capital methodology or change in the interpretation had they not been refinanced) for the same or a higher amount of "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) attributed to the Subordinated Notes at the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time) or (ii) the length of time the Subordinated Notes are assigned a particular level of "equity credit" by that Rating Agency would be shortened as compared to the length of time they would have been assigned that level of "equity credit" by that Rating Agency at the Issue Date (or, if "equity credit" is not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" is assigned by such Rating Agency for the first time).

Rating Agency means any of the following: (a) S&P Global Ratings Europe Limited (**S&P**); (b) Moody's Deutschland GmbH (**Moody's**); (c) Fitch Ratings Ireland Spanish Branch, Sucursal en España (**Fitch Ratings**); or (d) any other credit rating agency of equivalent international standing specified from time to time in the relevant Final Terms and, in each case, their respective successors or affiliates.

(f) **Redemption at the Option of the Issuer**: If Par Call is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders (or such other notice period as may be specified in the relevant Final Terms) redeem the Subordinated Notes, in whole or in part, on any Par Redemption Date(s). Any such redemption of Subordinated Notes shall be at their principal amount or such other Optional Redemption Amount specified in the relevant Final Terms, together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Subordinated Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

As used in these Conditions, **Par Redemption Date(s)** means any dates specified as such in the relevant Final Terms and any dates falling within the Relevant Period.

(g) **Redemption following a Substantial Purchase Event**: If, immediately prior to the giving of the notice referred to below, a Substantial Purchase Event is specified in the relevant Final Terms as being applicable and a Substantial Purchase Event has occurred and is continuing, then the Issuer may, subject to having given not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms (which notice shall specify the date fixed for redemption) and subject to Condition 6(i), redeem the Subordinated Notes in whole, but not in part, in accordance with these Conditions at any time, in each case at their principal amount together with interest accrued to the date fixed for redemption and any outstanding Arrears of Interest.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

For the purposes of this Condition, a **Substantial Purchase Event** shall be deemed to have occurred if at least 75 per cent. of the aggregate principal amount of the Subordinated Notes originally issued (which for these purposes shall include any further Subordinated Notes issued subsequently) is purchased by the Issuer, the Guarantor or any Subsidiary of the Guarantor (and in each case is cancelled in accordance with Condition 6(k)).

(h) **Make-Whole Redemption**: If a Make-Whole Redemption is specified in the relevant Final Terms as being applicable, then the Issuer may, subject to compliance with all relevant laws, regulations and directives and on giving not less than 10 nor more than 60 days' irrevocable notice to the Trustee, the Paying Agents and, in accordance with Condition 15, the Noteholders, or such other notice period as may be specified in the relevant Final Terms, redeem the Subordinated Notes, in whole or in part, on any date (other than on any Par Redemption Date) (the **Make-Whole Redemption Date**) at their Make-Whole Redemption Amount (as defined below).

In the case of a partial redemption, the notice to Noteholders shall also contain the serial numbers of the Subordinated Notes to be redeemed, which shall have been drawn up in such place as the Trustee may approve and in such manner as it deems appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

For the purposes of this Condition:

Make-Whole Redemption Amount means in respect of any Subordinated Notes to be redeemed an amount, calculated by a leading investment, merchant or commercial bank or independent financial adviser appointed by the Issuer for the purposes of calculating the relevant Make-Whole Redemption Amount, and notified to the Noteholders in accordance with Condition 15, equal to the greater of (x) 100 per cent. of the nominal amount of the Subordinated Notes so redeemed and, (y) the sum of the then present values of the principal amount of the Subordinated Notes to be redeemed and the aggregate amount of scheduled payment(s) of interest on such Subordinated Notes for the Remaining Term (in each case not including any interest accrued on the Subordinated Notes to, but excluding, the relevant Make-Whole Redemption Date nor any outstanding Arrears of Interest) discounted to the relevant Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate (specified in the relevant Final Terms) plus a Make-Whole Redemption Margin (specified in the relevant Final Terms), plus in each case of (x) and (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date and any outstanding Arrears of Interest.

Remaining Term means, with respect to any Subordinated Note, the period from (and including) the Make-Whole Redemption Date to (but excluding) (i) if the Make-Whole Redemption Date occurs before the first day of the Relevant Period, the first day of the

Relevant Period or (ii) if the Make-Whole Redemption Date occurs after the Relevant Period, the next succeeding Interest Payment Date.

(i) **Preconditions to Redemption, Substitution or Variation:** Prior to serving any notice of redemption pursuant to this Condition 6 (other than Condition 6(f) and Condition 6(h)) or any notice of substitution or variation pursuant to Condition 12(e), the Issuer or the Guarantor shall:

(i) deliver to the Trustee a certificate signed by two Authorised Officers of the Guarantor stating that the relevant requirement or circumstance giving rise to the right to redeem, substitute or vary, as applicable, is satisfied;

(ii) in the case of a Tax Event or Withholding Tax Event, deliver to the Trustee an opinion of independent legal or other tax advisers to the effect set out in (i) above;

(iii) in the case of an Accounting Event, deliver to the Trustee the relevant letter or report from the relevant accountancy firm described in Condition 6(d); and

(iv) in the case of a Capital Event, deliver to the Trustee the relevant confirmation from the relevant Rating Agency described in Condition 6(e).

Any such certificate, opinion, letter, report or confirmation referred to in paragraphs (i) to (iv) above shall, absent manifest error, be final and binding on all parties and the Trustee shall be entitled to accept and rely on such certificate, opinion, letter, report or confirmation without liability as sufficient evidence of the satisfaction of any such precondition to redemption or substitution or variation, as the case may be, and without further enquiry.

(j) **Purchases**: The Issuer, the Guarantor and any other Subsidiary may at any time purchase Subordinated Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons and unexchanged Talons relating to them). The Subordinated Notes so purchased, while held by or on behalf of the Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Conditions 9 and 12(a).

In these Conditions, **Subsidiary** means any entity of which the Guarantor has control and "control" for the purpose of this definition means the beneficial ownership whether direct or indirect of the majority of the issued share capital or the right to direct the management and policies of such entity, whether by the ownership of share capital, contract or otherwise. A certificate executed by any two Authorised Officers of the Guarantor listing the entities that are Subsidiaries at any time shall, in the absence of manifest error, be conclusive and binding on all parties.

(k) **Cancellation**: All Subordinated Notes so redeemed or purchased (other than, at the discretion of the Issuer, the Guarantor or any other Subsidiary, as applicable, those purchased pursuant to Condition 6(j) above) and any unmatured Coupons and all unexchanged Talons attached to or surrendered with them will be surrendered for cancellation by surrendering to the Issuing and Paying Agent and may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Subordinated Notes shall be discharged.

7 Payments and Talons

(a) **Payments of Principal and Interest**: Payments of principal and interest shall be made against presentation and surrender of the relevant Subordinated Notes (in the case of all payments of principal and, in the case of interest, as specified in Condition 7(e)(iv)) or Coupons, as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to T2.

(b) **Payments in the United States**: Notwithstanding the foregoing, if any Subordinated Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States and its possessions with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Subordinated Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(c) **Payments subject to Fiscal Laws**: All payments are subject in all cases to any applicable fiscal or other laws and regulations (including all laws and regulations to which the Issuer, the Guarantor or their Agents agree to be subject) but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(d) **Appointment of Agents**: The Issuing and Paying Agent, the Paying Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Issuing and Paying Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Issuing and Paying Agent, any other Paying Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) an Issuing and Paying Agent, (ii) one or more Calculation Agent(s) where the Conditions so require, (iii) Paying Agents having specified offices in at least two major European cities (including Luxembourg) so long as the Subordinated Notes are listed on the Luxembourg Stock Exchange and (iv) such other agents as may be required by the rules of any other stock exchange on which the Subordinated Notes may be listed in each case, as approved by the Trustee.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Subordinated Notes denominated in U.S. dollars in the circumstances described in paragraph (b) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(e) **Unmatured Coupons and Unexchanged Talons**:

(i) Upon the due date for redemption of Subordinated Notes, they should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Subordinated Note, any unexchanged Talon relating to such Subordinated Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iii) Where any Subordinated Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Subordinated Notes is presented for redemption without all unmatured Coupons, and where any Subordinated Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(iv) If the due date for redemption of any Subordinated Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Subordinated Note.

(f) **Talons**: On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Subordinated Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Paying Agents in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(g) **Non-Business Days**: If any date for payment in respect of any Subordinated Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centre(s)** in the relevant Final Terms and:

(i) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency or

(ii) (in the case of a payment in euro) which is a T2 Business Day.

8 Taxation

Where the Issuer is Repsol International Finance B.V.

The provisions of the following paragraphs of this Condition 8(a) shall only apply where the Issuer is Repsol International Finance B.V.

(a) **Additional Amounts**: All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Subordinated Notes and the Coupons or under the Subordinated Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within The Netherlands, or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Subordinated Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Subordinated Note or Coupon or (as the case may be) under the Subordinated Guarantee:

(i) to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who is liable for Taxes in respect of such Subordinated Note or Coupon by reason of them having some connection with The Netherlands or the Kingdom of Spain other than the mere holding of the Subordinated Note or Coupon;

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;

(iii) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;

(iv) in respect of amounts payable under the Subordinated Guarantee and while the Notes are represented by Definitive Securities, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or 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 Subordinated Note or Coupon confirming that the holder or the beneficial owner is (A) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a tax haven pursuant to Spanish law; or (B) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

(v) while the Notes are represented by Global Notes and the Global Notes are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority (including for the avoidance of doubt if the Guarantor does not receive in a timely manner a duly executed and completed certificate from the Paying Agent, pursuant to Law 10/2014, and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation);

(vi) presented for payment in the Kingdom of Spain, or The Netherlands;

(vii) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

(viii) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, FATCA); or

(ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (A) any Taxes that are imposed in respect of any combination of the items set forth above and to (B) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

Where the Issuer is Repsol Europe Finance

The provisions of the following paragraphs of this Condition 8(a) shall only apply where the Issuer is Repsol Europe Finance

(a) All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Subordinated Notes and the Coupons or under the Subordinated Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges (collectively, **Taxes**) of whatever nature imposed, levied, collected, withheld or assessed by or within the Grand Duchy of Luxembourg or the Kingdom of Spain or any authority therein or thereof having power to tax, (each a **Taxing Authority**) unless such withholding or deduction is required by law.

In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts (**Additional Amounts**) as may be necessary in order that the net amounts received by the Noteholders and Couponholders after such withholding or deduction of Taxes shall equal the respective amounts of principal and interest which would have been received in respect of the Subordinated Notes or (as the case may be) Coupons, in the absence of such withholding or deduction of Taxes; except that no such Additional Amounts shall be payable with respect to any payment in respect of a Subordinated Note or Coupon or (as the case may be) under the Subordinated Guarantee:

(i) to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who is liable for Taxes in respect of such Subordinated Note or Coupon by reason of them having some connection with the Grand Duchy of Luxembourg or the Kingdom of Spain other than the mere holding of the Subordinated Note or Coupon;

(ii) presented for payment more than 30 days after the Relevant Date except to the extent that the relevant holder or the beneficial owner thereof would have been entitled to such Additional Amounts on presenting the same for payment on the thirtieth such day;

(iii) in relation to any estate, inheritance, gift, sales, transfer or similar Taxes;

(iv) in respect of amounts payable under the Subordinated Guarantee and while the Notes are represented by Definitive Securities, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by complying with the Issuer's or 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 Subordinated Note or Coupon confirming that the holder or the beneficial owner is (i) resident for tax purposes in a Member State of the European Union (other than the Kingdom of Spain), or in a member state of the European Economic Area (other than the Kingdom of Spain) with which there is an effective exchange of tax information with the Kingdom of Spain and not considered a tax haven pursuant to Spanish law; or (ii) resident for tax purposes in a jurisdiction with which the Kingdom of Spain has entered into a tax treaty to avoid double taxation, which makes provision for full exemption from tax imposed in the Kingdom of Spain on interest and within the meaning of the referred tax treaty;

(v) while the Notes are represented by Global Notes and the Global Notes are deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, to, or to a third party on behalf of, a holder or to the beneficial owner of any Subordinated Note or Coupon who could fully or partially avoid such withholding or deduction of Taxes by providing to the Issuer or the Guarantor or an Agent acting on behalf of the Issuer or the Guarantor the information concerning such Noteholder as may be required in order to comply with the procedures for the application of any exemption for Taxes by the relevant tax authority (including for the avoidance of doubt if the Guarantor does not receive in a timely manner a duly executed and completed certificate from the Paying Agent, pursuant to Law 10/2014, and Royal Decree 1065/2007, as amended by Royal Decree 1145/2011 of 29 July, and any implementing legislation or regulation);

(vi) presented for payment in the Kingdom of Spain or the Grand Duchy of Luxembourg;

(vii) where such withholding or deduction is required to be made pursuant to the amended Luxembourg law of 23 December 2005 (so-called Relibi Law);

(viii) where such withholding or deduction is required pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code of 1986, as amended (the **Code**), the regulations thereunder and official interpretations thereof, agreements entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (collectively, **FATCA**); or

(ix) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Subordinated Note to another Paying Agent in a Member State of the European Union.

In addition, Additional Amounts will not be payable with respect to (i) any Taxes that are imposed in respect of any combination of the items set forth above and to (ii) any holder who is a fiduciary, a partnership, a limited liability company or other than the sole beneficial owner of that payment, to the extent that payment would be required by the laws of the relevant Taxing Authority to be included in the income, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, a member of that partnership, an interest holder in that limited liability company or a beneficial owner who would not have been entitled to the Additional Amounts had it been the holder.

(b) **Definitions:** References in these Conditions to (i) **principal** shall be deemed to include all amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it; (ii) **interest** shall be deemed to include all Arrears of Interest and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it; and (iii) **principal** and/or **interest** shall be deemed to include any Additional Amounts.

If the Issuer or the Guarantor, as the case may be, becomes subject at any time to any taxing jurisdiction other than, or in addition to, The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, references in these Conditions to The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, respectively shall be read and construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or to such other jurisdiction and, in the event that (and for so long as) the Kingdom of Spain is not the taxing jurisdiction of either the Issuer or the Guarantor, paragraph (iv) of Condition 8(a) shall no longer apply.

(c) **Substitute Taxing Jurisdiction**: If, pursuant to the Issuer's option under Condition 12(e), the Subordinated Notes are exchanged for new securities of any wholly-owned direct or indirect finance subsidiary of the Guarantor that is subject to any taxing jurisdiction other than The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, respectively, references in these Conditions to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain shall be construed as references to The Netherlands, the Grand Duchy of Luxembourg or the Kingdom of Spain, as the case may be, and/or such other jurisdiction to which the issuer of the new securities is subject to for tax purposes.

9 Enforcement Events and No Events of Default

(a) There are no events of default in respect of the Subordinated Notes. However, if an Issuer Winding-up occurs, or, subject to mandatory provisions of Spanish applicable law, an order is made or an effective resolution passed for the winding-up, dissolution or liquidation of the Guarantor (except for the purposes of a solvent merger, reconstruction or amalgamation) or the Guarantor becomes insolvent (*en estado de insolvencia*) pursuant to article 2 of the Spanish Insolvency Law, the Subordinated Notes will become due and payable at their Early Redemption Amount, together with any outstanding interest accrued up to (but excluding) the Liquidation Event Date and any outstanding Arrears of Interest.

(b) On or following the Liquidation Event Date, the Trustee at its sole discretion and subject to paragraphs (c) and (d) below may institute steps in order to obtain a judgment against the Issuer and/or the Guarantor for any amounts due in respect of the Subordinated Notes, including the institution of proceedings for the declaration of insolvency (*declaración de concurso*) of the Guarantor under the Spanish Insolvency Law (provided that the Guarantor becomes insolvent (*en estado de insolvencia*) pursuant to article 2 of the Spanish Insolvency Law) and/or proving and/or claiming in an Issuer Winding-up or in the winding-up, dissolution, liquidation or insolvency proceeding of the Guarantor for such amount.

(c) Subject to paragraph (d) below, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or, subject to mandatory provisions of Spanish applicable law, the Guarantor as it may think fit to enforce any term or condition binding on the Issuer or the Guarantor under the Trust Deed, the Subordinated Notes, the Coupons or the Subordinated Guarantee provided that in no event shall the Issuer, or subject to mandatory provisions of Spanish applicable law, the Guarantor by the virtue of such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

(d) The Trustee shall not be bound to take any action referred to in paragraphs (b) or (c) above or any other action or steps under or pursuant to the Trust Deed, the Subordinated Notes, the Coupons or the Subordinated Guarantee unless it has been so directed by (i) holders of at least one-fifth in principal amount of the Subordinated Notes then outstanding (as defined in the Trust Deed) or (ii) an Extraordinary Resolution (as defined in the Trust Deed) and, in each case, is being indemnified and/or secured and/or pre-funded to its satisfaction.

(e) No remedy against the Issuer or the Guarantor, other than as referred to in this Condition 9 shall be available to the Trustee, the Noteholders or the Couponholders, whether for the recovery of amounts owing in respect of the Subordinated Notes, the Coupons or the Subordinated Guarantee or in respect of any other breach by the Issuer or the Guarantor of any of their respective other obligations under or in respect of the Subordinated Notes, the Coupons, the Subordinated Guarantee or the Trust Deed. No Noteholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound to proceed, fails to do so within a reasonable time and such failure is continuing.

As used in these Conditions:

Issuer Winding-up means a situation where (i) an order is made or a decree or resolution is passed for the winding-up, liquidation or dissolution of the Issuer, except for the purposes of a solvent merger, reconstruction or amalgamation, (ii) in the event of Subordinated Notes issued by Repsol International Finance B.V. only, a trustee (*curator*) is appointed by the competent District Court in The Netherlands in the event of bankruptcy (*faillissement*) affecting the whole or a substantial part of the undertaking or assets of the Issuer and such appointment is not discharged within 30 days, or (iii) in the event of Subordinated Notes issued by Repsol Europe Finance only, the Issuer is in a state of bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), administrative dissolution without liquidation (*dissolution administrative sans liquidation),* general settlement with creditors, reorganisation or any other similar proceedings affecting the rights of creditors generally under Luxembourg law; and

Liquidation Event Date means, in relation to the Issuer, the date on which the Issuer Winding-up first occurs and, in relation to the Guarantor, the date the relevant order is made or effective resolution is passed or the date the Guarantor becomes insolvent (*en estado de insolvencia*).

10 Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 7 within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date.

11 Replacement of Subordinated Notes, Coupons and Talons

If any Subordinated Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent in London or at the specified office of the Paying Agent in Luxembourg, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security and indemnity and otherwise as the Issuer and the Guarantor may require (provided that the requirement is reasonable in the light of prevailing market practice).

Mutilated or defaced Subordinated Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 Meetings of Noteholders, Modification, Waiver, Issuer Substitution and Substitution and Variation

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders (which may be physical or virtual meetings, including meetings held by conference call or on a videoconference platform) to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by Noteholders holding not less than 10% in nominal amount of the Subordinated Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing a clear majority in nominal amount of the Subordinated Notes for the time being outstanding, or at any adjourned meeting one person being or representing Noteholders whatever the nominal amount of the Subordinated Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates on which interest is payable in respect of the Subordinated Notes, (ii) to reduce or cancel the nominal amount of, or interest on, the Subordinated Notes, (iii) to change the currency of payment of the Subordinated Notes or the Coupons, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, (v) to amend the provisions relating to subordination in Conditions 2 and 3, or (vi) to modify or cancel the Subordinated Guarantee, in which case the necessary quorum shall be one person holding or representing not less than 75%, or at any adjourned meeting not less than 25%, in principal amount of the Subordinated Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders. The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in nominal amount of the Subordinated Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one of more Noteholders.

(b) **Modification and waiver**: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed which is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.

(c) **Issuer Substitution**: The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the substitution of certain other entities in place of the Issuer or Guarantor, or of any previous substituted company, as principal debtor or Guarantor under the Trust Deed, the Subordinated Notes, the Coupons and the Talons, provided that such substitution would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders and subject to such further conditions as set out in the Trust Deed. In the case of such a substitution the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Subordinated Notes, the Coupons, the Talons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or the Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

(e) **Substitution and Variation:**

(i) If Substitution and Variation is specified in the relevant Final Terms as being applicable and at any time after the Issue Date, the Issuer and/or the Guarantor determines that a Tax Event, a Withholding Tax Event or, to the extent specified in the relevant Final Terms as being applicable, an Accounting Event or a Capital Event has occurred, the Issuer may, as an alternative to an early redemption of the Subordinated Notes pursuant to Condition 6, on any applicable Interest Payment Date, without the consent of the Noteholders and subject to it having satisfied the Trustee immediately prior to the giving of any notice referred to herein that the provisions of this Condition 12(e) have been complied with:

(A) exchange the Subordinated Notes into new securities (the **Exchanged Subordinated Notes**) of the Issuer, the Guarantor or any wholly-owned direct or indirect finance subsidiary of the Guarantor (a **Substitute Issuer**) with a guarantee of the Guarantor, or

(B) vary the terms of the Subordinated Notes (the **Varied Subordinated Notes**),

(such exchange and variation together, a **Variation or Substitution**) so that in either case:

(I) in the case of a Tax Event, in respect of (I) the Issuer's (or Substitute Issuer's) obligation to make any payment of interest under the Exchanged Subordinated Notes or Varied Subordinated Notes; or (II) the obligation of the Guarantor to make any payment of interest in favour of the Issuer (or Substitute Issuer) under the Subordinated Loan (or any replacement thereof between the Guarantor and Substitute Issuer), the Issuer, the Guarantor or the Substitute Issuer (as the case may be) is entitled to claim a deduction or a higher deduction (as the case may be) in respect of interest paid when computing its tax liabilities in the Grand Duchy of Luxembourg, The Netherlands or in the

Kingdom of Spain (as the case may be) or in the taxing jurisdiction of the Substitute Issuer (as the case may be), which deduction would not have been available or would have been of a lower amount had a Variation or Substitution not occurred;

(II) in the case of a Withholding Tax Event, in making any payments in respect of the Exchanged Subordinated Notes or Varied Subordinated Notes or the Exchanged or Varied Guarantee (as defined below), the Issuer, the Guarantor or the Substitute Issuer (as the case may be) are not required to pay any Additional Amounts or are required to pay lower Additional Amounts when compared to the situation where no Variation or Substitution had occurred;

(III) in the case of an Accounting Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) is recorded as "equity" pursuant to IFRS-EU or any other accounting standards that may replace IFRS-EU for the purposes of the annual, semi-annual or quarterly consolidated financial statements of the Guarantor; or

(IV) in the case of a Capital Event, the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) or following any relevant refinancing of the Subordinated Notes such part of the aggregate nominal amount of the Exchanged Subordinated Notes or Varied Subordinated Notes (as the case may be) benefitting from "equity credit", is assigned "equity credit" (or such other nomenclature that the relevant Rating Agency may then use to describe the degree to which an instrument exhibits the characteristics of an ordinary share) by the relevant Rating Agency that is equal to or greater than that which was assigned to the Subordinated Notes on the Issue Date (or, if "equity credit" was not assigned to the Subordinated Notes by the relevant Rating Agency on the Issue Date, at the date on which "equity credit" was assigned by such Rating Agency),

and the Trustee shall (subject to the following provisions of this Condition 12(e)) agree to such Variation or Substitution and for these purposes, the Subordinated Notes, these Conditions, the Trust Deed, the Agency Agreement and the Subordinated Guarantee may be amended without the consent of the Noteholders to give effect to the foregoing without further responsibility or liability on the part of the Trustee, provided that the Trustee shall not be obliged to agree to any such Substitution or Variation or participate in, or assist with, any such Variation or Substitution if the terms of the proposed Exchanged Subordinated Notes or Varied Subordinated Notes, or the participation in or assistance with such Variation or Substitution, would impose, in the Trustee's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the rights and/or the protective provisions afforded to it in these Conditions and/or any document to which it is a party (including, for the avoidance of doubt, any supplemental trust deed) in any way. If the Trustee does not participate or assist as provided above, the Issuer may redeem the Subordinated Notes as provided in Condition 6.

(ii) Any Variation or Substitution shall be subject to the following conditions:

(A) the Issuer giving not less than 10 nor more than 60 days' notice to the Trustee and the Noteholders in accordance with Condition 15, or such other notice period as may be specified in the relevant Final Terms;

(B) the Issuer complying with the rules of any stock exchange, listing authority, quotation system or other relevant authority on which the Subordinated Notes are for the time being admitted to trading, and (for so long as the rules of such exchange, authority or system so require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Exchanged Subordinated Notes or Varied Subordinated Notes continue to be admitted to trading on the same stock exchange, listing authority, quotation system or other relevant authority as the Subordinated Notes if they were admitted to trading immediately prior to the relevant Variation or Substitution;

(C) the Issuer paying any outstanding Arrears of Interest in full prior to the relevant Variation or Substitution;

(D) the Exchanged Securities or Varied Securities:

    (I) ranking at least *pari passu* with the Subordinated Notes if the Exchanged Subordinated Notes or Varied Subordinated Notes and the Subordinated Notes were outstanding at the same time immediately prior to the Variation or Substitution;

    (II) having the benefit of a guarantee (the **Exchanged or Varied Guarantee**) from the Guarantor on terms not less favourable to Noteholders than the terms of the Subordinated Guarantee;

    (III) benefitting from the same or more favourable interest rates and the same Interest Payment Dates, the same First Reset Date and early redemption rights (provided that the relevant Variation or Substitution may not itself trigger any early redemption right), the same rights to accrued interest and any other amounts payable under the Subordinated Notes which, in each case, has accrued to the Noteholders and has not been paid, the same rights to principal and interest, and, if publicly rated by a Rating Agency immediately prior to such Variation or Substitution, at least the same credit rating immediately after such Variation or Substitution by each Rating Agency (as the case may be), as compared with the relevant rating(s) immediately prior to such Variation or Substitution (as determined by the Issuer or Substitute Issuer and the Guarantor to the satisfaction of the Trustee using reasonable measures available to it including discussions with the relevant Rating Agency to the extent practicable), and otherwise containing terms not materially less favourable to Noteholders than the terms of the Subordinated Notes;

    (IV) not containing terms providing for the mandatory deferral of interest; and

(V) not containing terms providing for loss absorption through principal write-down or conversion to shares;

(E) the preconditions to redemption set out in Condition 6(i) having been satisfied and the terms of the exchange or variation not being prejudicial to the interests of the Noteholders, including compliance with paragraph (D) above, as certified to the Trustee by two Authorised Officers of the Guarantor, having consulted with an independent investment bank of international standing, and any such certificate. The Trustee shall be entitled to accept and rely upon such certificate (without any further inquiry or any liability) as sufficient evidence of the satisfaction of the conditions precedent set out in this Condition, in which event it shall, absent fraud or manifest error, be final and binding on all parties. However, a change in the governing law of the provisions of Condition 2(b) to the laws of the jurisdiction of incorporation of the Substitute Issuer, in connection with any substitution of the Issuer pursuant to this Condition 12(e), shall be deemed not to be prejudicial to the interests of the Noteholders; and

(F) the issue of legal opinions addressed to the Trustee from one or more international law firms as to the laws of England and of the relevant jurisdictions of the Issuer, Guarantor and Substitute Issuer, as applicable, selected by the Issuer or the Guarantor and confirming (x) that each of the Issuer, the Substitute Issuer and the Guarantor (as the case may be) has capacity to assume all rights, duties and obligations under the Exchanged Subordinated Notes or Varied Subordinated Notes and the Exchanged or Varied Guarantee (as the case may be) and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) the legality, validity and enforceability of the Exchanged Subordinated Notes or Varied Subordinated Notes.

13 Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer, the Guarantor and any other Subsidiary and any entity related to the Issuer or the Guarantor or any other Subsidiary without accounting for any profit.

14 Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Subordinated Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Subordinated Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Subordinated Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Subordinated Notes. Any further securities forming a single series with the outstanding securities of any series (including the Subordinated Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed. The Trust Deed contains provisions for convening a single meeting of the Noteholders and the holders of securities of other series where the Trustee so decides.

15 Notices

Notices to Noteholders will be valid if published in a leading newspaper having general circulation in the United Kingdom (which is expected to be the *Financial Times*) and (so long as the Subordinated Notes are listed on the Luxembourg Stock Exchange and the rules of that Stock Exchange so require), published either on the website of the Luxembourg Stock Exchange (www.luxse.com) or in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if in the opinion of the Trustee such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made.

Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

16 The Contracts (Rights of Third Parties) Act 1999

The Subordinated Notes confer no rights on any person pursuant to the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Subordinated Notes, but this does not affect right or remedy of the third party which exists or is available apart from that Act.

17 Governing Law

(a) **Governing Law**: The Trust Deed, the Subordinated Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law, other than (i) the provisions of Condition 2 which are governed by, and shall be construed in accordance with, the laws of the Grand Duchy of Luxembourg in respect of Subordinated Notes issued by Repsol Europe Finance or The Netherlands in respect of Subordinated Notes issued by Repsol International Finance B.V. and (ii) the provisions of Condition 3(b) and 3(c), and the corresponding provisions of the Subordinated Guarantee, which are governed by and shall be construed in accordance with the laws of the Kingdom of Spain.

For the avoidance of 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) **Jurisdiction**: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee and accordingly any legal action or proceedings arising out of or in connection with the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee (**Proceedings**) may be brought in such courts. Each of the Issuer and the Guarantor has in the Trust Deed irrevocably submitted to the jurisdiction of such courts.

(c) **Agent for Service of Process**: Each of the Issuer and the Guarantor has irrevocably appointed an agent in England to receive service of process in any Proceedings in England based on any of the Trust Deed, the Subordinated Notes, Coupons or Talons or the Subordinated Guarantee.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Initial Issue of Notes

If the Global Notes are stated in the relevant Final Terms to be issued in NGN form, the relevant clearing systems will be notified whether or not such Global Notes are intended to be held in a manner which would allow Eurosystem eligibility and, if so, will be delivered on or prior to the original issue date of the Tranche to the Common Safekeeper. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any and all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Notes that are issued in CGN form may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a Common Depositary, Euroclear or Clearstream, Luxembourg (the **Clearing Systems**) will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is an NGN, the nominal amount of the Notes represented by such Global Note shall be the aggregate amount from time to time entered in the records of both Clearing Systems. The records of such Clearing Systems shall be conclusive evidence of the nominal amount of Notes represented by such Global Note and, for these purposes, a statement issued by a Clearing System stating the nominal amount of Notes represented by such Global Note at any time shall be conclusive evidence of the records of the relevant Clearing System at the relevant time.

Notes that are initially deposited with the Common Depositary may also (if indicated in the relevant Final Terms) be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or such clearing system (as the case may be) for their share of each payment made by the relevant Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such clearing system (as the case may be). Such persons shall have no claim directly against the relevant Issuer in respect of payments due on the Notes or so long as the Notes are represented by such Global Note and such obligations of the relevant Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

Exchange

Temporary Global Notes

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(i) if the relevant Final Terms indicates that such Global Note is issued in compliance with the C Rules or in a transaction to which TEFRA is not applicable (as to which, see "*General Description of the Programme—Selling Restrictions*"), in whole, but not in part, for the Definitive Notes (as defined and described below); and

(ii) otherwise, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

In relation to any issue of Notes which are expressed to be Temporary Global Notes exchangeable for Definitive Notes in accordance with options (i) and (ii) above, such Notes shall be tradable only in principal amounts of at least the Specified Denomination.

Permanent Global Notes

Each Permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part, for Definitive Notes:

(i) if the Permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(ii) if principal in respect of any Notes is not paid when due,

in each case by the holder giving notice to the Issuing and Paying Agent of its election for such exchange.

Partial Exchange of Permanent Global Notes

For so long as a Permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such Permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

Delivery of Notes

If the Note is a CGN, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Issuing and Paying Agent.

In exchange for any Global Note, or the part thereof to be exchanged, the relevant Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or (iii) if the Global Note is an NGN, procure that details of such exchange be entered *pro rata* in the records of the relevant Clearing System.

In this Base Prospectus, **Definitive Notes** means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons and Receipts in respect of interest or Instalment Amounts that have not already been paid on the Global Note and a Talon). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each Permanent Global Note, the relevant Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

Exchange Date

Exchange Date means, in relation to a Temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Note, a day falling not less than 60 days, or, in the case of failure to pay principal in respect of any Notes when due, 30 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located and in the city in which the relevant clearing system is located.

Amendment to Conditions

The Temporary Global Notes and Permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Base Prospectus. The following is an overview of some of those provisions:

Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a Permanent Global Note or for Definitive Notes is improperly withheld or refused. Payments on any Temporary Global Note issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Issuing and Paying Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be *prima facie* evidence that such payment has been made in respect of the Notes. If the Global Note is an NGN, the relevant Issuer shall procure that details of such payment be entered *pro rata* on the records of the relevant Clearing System and, in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant Clearing System and represented by the Global Note will be reduced accordingly. Payment under the NGN will be made to its holder. Each payment so made will discharge the relevant Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing System shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "Business Day" set out in Condition 7(g) of the relevant Notes ("*Non-Business Days*").

Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made, as required by Condition 7 of the relevant Notes, within a period of 10 years (in the case of principal) and 5 years (in the case of interest) from the appropriate Relevant Date as defined in Condition 5(i) of the Senior Notes and Condition 4(g) of the Subordinated Notes.

Meetings

The holder of a Permanent Global Note shall (unless such Permanent Global Note represents only one Note) be treated as being one person for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a Permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes.

Cancellation

Cancellation of any Note represented by a Permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant Permanent Global Note.

Purchase

The relevant Issuer, the Guarantor and any other Subsidiary may at any time purchase Notes in the open market or otherwise at any price (provided that they are purchased together with all unmatured Coupons relating to them). Any purchase by tender shall be made available to all Noteholders alike. The Notes so purchased, while held by or on behalf of the relevant Issuer, the Guarantor or any other Subsidiary, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of Noteholders or for the purposes of Conditions 9, 12(a) and 13 of the relevant Notes.

Issuer's Option

Any option of the relevant Issuer provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note shall be exercised by the relevant Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required.

Partial Redemption

In the case of a partial redemption of Notes represented by a Global Note, the Notes to be redeemed (**Redeemed Notes**) will be selected in accordance with the rules of Euroclear, Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in their nominal amount, at their discretion), as applicable, not more than 30 days prior to the date fixed for redemption (such date of selection, the **Selection Date**). The aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 16 (*Notices*) of the Senior Notes and Condition 15 (*Notices*) of the Subordinated Notes, as applicable, at least five days prior to the Selection Date.

Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a Permanent Global Note may be exercised by the holder of the Permanent Global Note giving notice to the Issuing and Paying Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the Permanent Global Note is a CGN, presenting the Permanent Global Note to the Issuing and Paying Agent, or to a Paying Agent acting on behalf of the Issuing and Paying Agent, for notation. Where the Global Note is an NGN, the relevant Issuer shall procure that details of such exercise shall be entered *pro rata* in the records of the relevant Clearing System and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN Nominal Amount

Where the Global Note is an NGN, the relevant Issuer shall procure that any exchange, payment, cancellation or exercise of any option or any right under the Notes, as the case may be, shall be entered in the records of the relevant clearing systems and, upon such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Trustee's Powers

Notwithstanding anything contained in the Trust Deed, in considering the interests of Noteholders while any Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by such Global Note.

Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on the official list of the Luxembourg Stock Exchange and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*). Notices shall be deemed to have been given to the Noteholders on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Specified Denominations

So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable as follows: (a) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency), in the authorised denomination of €100,000 (or its equivalent in another currency) and integral multiples of €100,000 (or its equivalent in another currency) thereafter, or (b) if the Specified Denomination stated in the relevant Final Terms is €100,000 (or its equivalent in another currency) and integral multiples of €1,000 (or its equivalent in another currency) in excess thereof, in the minimum authorised denomination of €100,000 (or its equivalent in another currency) and higher integral multiples of €1,000 (or its equivalent in another currency), notwithstanding that no definitive notes will be issued with a denomination above €199,000 (or its equivalent in another currency).

FORM OF FINAL TERMS (SENIOR NOTES)

The form of the Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions and the completion of applicable provisions:

[MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Notes has led to the conclusion that: (i) the target market for the Senior Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Senior Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Senior Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Senior Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Senior Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Senior Notes are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and ["Excluded Investment Products"]/["Specified Investment Products"] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [●]

[REPSOL EUROPE FINANCE/REPSOL INTERNATIONAL FINANCE B.V.]

Legal Entity Identifier (LEI): [222100TAWUOMRM7NNG09/5493002YCY6HTK0OUR29]

Issue of [*Aggregate Nominal Amount of Tranche*] [*Title and Type of Senior Notes*]

Guaranteed by Repsol, S.A.

under the Euro 13,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 31 May 2023 [and the Supplement dated [●] to the Base Prospectus dated 31 May 2023 which [together] constitute[s] a base prospectus] (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on [●] and is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Conditions**) set forth in the Base Prospectus dated [30 May 2014 / 22 September 2015 / 26 September 2016 / 4 April 2019 / 3 April 2020 / 7 May 2021] which are incorporated by reference into the Base Prospectus dated 31 May 2023 and are attached hereto. This document constitutes the Final Terms of the Senior Notes described herein for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**) and must be read in conjunction with the Base Prospectus dated 31 May 2023 [and the Supplement dated [•] to the Base Prospectus dated 31 May 2023 which [together] constitute[s] a base prospectus for the purposes of Article 8 of the Prospectus Regulation, save in respect of the Conditions which are extracted from the base prospectus dated [30 May 2014 / 22 September 2015 / 26 September 2016 / 4 April 2019 / 3 April 2020 / 7 May 2021]. Full information on the Issuer, the Guarantor and the offer of the Senior Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 31 May 2023 [and the Supplement dated [•] to the Base Prospectus dated 31 May 2023]. The Base Prospectus [and the Supplement to the Base Prospectus dated [•] [has/have] been published on http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx and [is/are] available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable should be deleted). Italics denote directions for completing the Final Terms.*]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which Senior Notes become fungible:	[The Senior Notes shall be consolidated, form a single series and be interchangeable with the [*insert issue amount / insert interest rate*] Senior Notes due [*insert maturity date*] on [*insert date*]/[the Issue Date]/[exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 28 below [which is expected to occur on or about [*insert date*]]]/[N/A]
2.		Specified Currency or Currencies:	[●]
3.		Aggregate Nominal Amount:	[●]
	(a)	Series:	[●]
	(b)	Tranche:	[●]
4.		Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]
5.	(a)	Specified Denomination:	€[●] and integral multiples of €[●] in excess thereof up to and including €[●]. No Senior Notes in definitive form will be issued with a denomination above €[●]
	(b)	Calculation Amount	[●]
6.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date	[●]/[Issue Date]/[Not Applicable]
7.		Maturity Date:	[●]
8.		Sustainability-Linked Notes Option	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Step Up Option:	[Applicable]/[Not Applicable] (See paragraph 17 below)
	(b)	Redemption Premium Option:	[Applicable]/[Not Applicable]

		(See paragraphs 24, 25, 26 and 31 below)
	(c) (i) SPT 1:	
	CII Target:	[●]
	CII Percentage Target:	[●]%
	CII Reference Year:	[●]
	(ii) SPT 2:	
	CII Target:	[●]/[Not Applicable]
	CII Percentage Target:	[●]%/[Not Applicable]
	CII Reference Year:	[●]/[Not Applicable]]
	(iii) SPT 3:	
	CII Target:	[●]/[Not Applicable]
	CII Percentage Target:	[●]%/[Not Applicable]
	CII Reference Year:	[●]/[Not Applicable]
9.	Interest Basis:	[[●] % Fixed Rate] [[●] month [EURIBOR]/[SONIA] +/– [●]% Floating Rate] [Zero Coupon]
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Senior Notes will be redeemed on the Maturity Date at [●][*Insert percentage which shall not be less than 100*]/[100]% of their nominal amount
11.	Change of Interest or Redemption/Payment Basis:	[For the period from (and including) the Interest Commencement Date, up to (but excluding) [*date*] paragraph [13/14] applies and for the period from (and including) [*date*], up to (and including) the Maturity Date, paragraph [13/14] applies]/[Not Applicable]
12.	Put/Call Options:	[Investor Put] [Issuer Call] [Change of Control Put Option/Put Event] [Residual Maturity Call Option] [Substantial Purchase Event]

		[Make-Whole Redemption] (See paragraph [18/19/20/21/22/23] below)
13.	Date approval for issuance of Senior Notes obtained:	[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Senior Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Rate[(s)] of Interest:	[●]% per annum [payable [annually / semi annually / quarterly / monthly] in arrear] on each Interest Payment Date
	(b)	Interest Payment Date(s):	[●] [and [●]] in each year
	(c)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(d)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[N/A]
	(e)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]
	(f)	[Determination Dates:	[[●] in each year]]
15.	**Floating Rate Senior Note Provisions**		[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Interest Period(s):	[●][, subject to adjustment in accordance with the Business Day Convention set out in (e) below] / [not subject to any adjustment, as the Business Day Convention in (e) below is specified to be Not Applicable]]
	(b)	Specified Interest Payment Dates:	[[●] in each year] [, subject to adjustment in accordance with the Business Day Convention set out in (d) below/, not subject to any adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]

(c)	Interest Period Date	[Not Applicable] / [[●] in each year[, subject to adjustment in accordance with the Business Day Convention set out in (e) below] / [not subject to any adjustment[, as the Business Day Convention in (e) below is specified to be Not Applicable]]
(d)	First Interest Payment Date:	[●]
(e)	Business Day Convention:	[Floating Rate Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention] /[N/A]
(f)	Business Centre(s):	[●]
(g)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination]/[ISDA Determination]
(h)	Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[[●] shall be the Calculation Agent]
(i)	Screen Rate Determination:	
	- Reference Rate:	[●] month [EURIBOR]/[SONIA]
	- Interest Determination Date(s):	[●]
	- Relevant Screen Page:	[●]
(j)	ISDA Determination:	
	- ISDA Definitions:	[2006 ISDA Definitions]/[2021 ISDA Definitions]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
	- Compounding:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	- [Compounding Method:	[Compounding with Lookback Lookback: [•] Applicable Business Days] [Compounding with Observation Period Shift

			Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]] [Compounding with Lockout Lockout: [•] Lockout Period Business Days Lockout Period Business Days: [•]/[Applicable Business Days]]
		- Index Provisions:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
		- [Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [•] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [•]/[Not Applicable]]
	(k)	Linear Interpolation:	[Not Applicable] / [Applicable — the Rate of Interest for the [long/short] [first / last] Interest Period shall be calculated using linear interpolation]]
	(l)	Margin(s):	[+/-][●] % per annum
	(m)	Minimum Rate of Interest:	[●] % per annum
	(n)	Maximum Rate of Interest:	[●] % per annum
	(o)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]
16.	**Zero Coupon Senior Note Provisions**		[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	[Amortisation/ Accrual] Yield:	[●]% per annum
	(b)	[Reference Price:	[●]]
	(c)	[Day Count Fraction in relation to Early Redemption Amounts	[Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act (ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365

				(fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]]
17.	**Step Up Option**			[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	Step Up Margin:			In respect of SPT 1: [●] % per annum [In respect of SPT 2: [●] % per annum]/[Not Applicable] [In respect of SPT 3: [●] % per annum]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

18.	**Call Option**			[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):		[●]
	(b)	Optional Redemption Amount:		[●] per Calculation Amount
	(c)	If redeemable in part:		
		(i)	Minimum Redemption Amount:	[●] per Calculation Amount
		(ii)	Maximum Redemption Amount:	[●] per Calculation Amount
	(d)	Notice period:		[●] days
19.	**Put Option**			[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
	Optional Redemption Date(s):			[●]
20.	**Change of Control Put Option**			[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):		[●] days after expiration of Put Period
	(b)	Put Period		[●]

	(c) Put Date	[●]
21.	**Residual Maturity Call Option**	[Applicable]/[Not Applicable]
	(a) Residual Maturity Call Option Period	[As per Condition 6(f)]/[•]
	(b) Notice period:	[●] days
22.	**Substantial Purchase Event**	[Applicable]/[Not Applicable]
23.	**Make-Whole Redemption**	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Make-Whole Redemption Rate:	[The yield to maturity on the [●] Business Day preceding the Make-Whole Redemption Date of the [●] due [●] (ISIN: [●])]/[●]
	(b) Make-Whole Redemption Margin:	[●]%
	Notice period:	[●] days
24.	**Redemption Premium Amount:**	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* In respect of SPT 1: €[●] per Calculation Amount [In respect of SPT 2: €[●] per Calculation Amount]/[Not Applicable] [In respect of SPT 3: €[●] per Calculation Amount]/[Not Applicable]
25.	**Redemption for Taxation Reasons Notice Period:**	[●] days
26.	**Final Redemption Amount of each Senior Note**	[●] per Calculation Amount (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition 5)]
27.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption for taxation reasons or on event of default or other early redemption:	[●] per Calculation Amount (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition 5)]

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NOTES

28.	Form of Senior Notes:	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes on the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note] [Senior Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
29.	New Global Note:	[Yes]/[No]
30.	Financial Centre(s):	[Not Applicable]/[●]
31.	Talons for future Coupons or Receipts to be attached to Definitive Senior Notes (and dates on which such Talons mature):	[Yes]/[No]
32.	Details relating to Instalment Senior Notes:	[Applicable]/[Not Applicable]
	(a) Instalment Amount(s):	[●] per Calculation Amount (*in the case where the Sustainability-Linked Notes Option is applicable*) [plus in respect of the final Instalment Amount only, the relevant Redemption Premium Amount(s) in respect of each Trigger Event occurring (see Condition 5)]
	(b) Instalment Date(s):	[●]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[N/A].

Signed on behalf of [Repsol Europe Finance/Repsol International Finance B.V.]:

By: ....

Duly authorised

Signed on behalf of Repsol, S.A.:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING**

(a)	Admission to trading:	Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Senior Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange/[*specify other relevant market*] with effect from [●]
(b)	Estimate of total expenses related to admission to trading:	[●]

2. **RATINGS**

Ratings:	[Not Applicable]/[[The Senior Notes to be issued [have been/are expected to be] rated] /[The following ratings reflect ratings assigned to Senior Notes of this type issued under the Programme generally]]: [[●]: [●]] (*The above disclosure should reflect the rating allocated to Senior Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) *(Insert one (or more) of the following options, as applicable)* [[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**), although notification of the registration decision has not yet been provided. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Senior Notes is endorsed by [●] (*insert legal name of credit rating agency*), which is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). [●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**) and the rating it has given to the Senior Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[●] (*Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*)]

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue/offer of the Senior Notes has an interest material to the offer. The [Managers/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, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.] [*Amend as appropriate if there are other interests*]

4. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(a)	Reasons for the offer:	See ["*Use of Proceeds*"] in the Base Prospectus/*Give details*
(b)	Estimated net proceeds:	[●]

5. **Fixed Rate Senior Notes only – YIELD**

Indication of yield:	[●]

6. **OPERATIONAL INFORMATION**

(a)	ISIN:	[●]
(b)	Common Code:	[●]
(c)	FISN:	[Not Applicable]/[[●], as set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]
(d)	CFI Code:	[Not Applicable]/[[●], as set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]
(e)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s):	[Not Applicable]/[*give name(s) and number(s) and address(es)*]
(f)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No][Not Applicable] [Yes. Note that the designation "yes" simply means that the Senior Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Senior Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Senior Notes are capable of meeting them the Senior Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Senior 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(g)	Delivery:	Delivery [against/free of] payment

	(h)	Names and addresses of additional Paying Agent(s) (if any):	[●]/[N/A]
7.	**DISTRIBUTION**		
	(a)	Method of distribution:	[Syndicated / Non-syndicated]
	(b)	If syndicated:	
		(A) Names of Managers:	[Not Applicable/*give names*]
		(B) Stabilising Manager(s) (if any)	[Not Applicable/*give name*]
	(c)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]
	(d)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2 / TEFRA C / TEFRA D / TEFRA not applicable]

FORM OF FINAL TERMS (SUBORDINATED NOTES)

The form of the Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions and the completion of applicable provisions:

[MiFID II product governance / Professional investors and ECPs only target market – solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Subordinated Notes has led to the conclusion that: (i) the target market for the Subordinated Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Subordinated Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Subordinated Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Subordinated Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Subordinated Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the **UK Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Subordinated Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Subordinated Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to sections 309B of the Securities and Futures Act 2001 of Singapore (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A(1) of the SFA) that the Subordinated Notes are [“prescribed capital markets products”]/[“capital markets products other than prescribed capital markets products”] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and [“Excluded Investment Products”]/[“Specified Investment Products”] (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][1]

Final Terms dated [●]

[REPSOL EUROPE FINANCE/REPSOL INTERNATIONAL FINANCE B.V.]

Legal Entity Identifier (LEI): [222100TAWUOMRM7NNG09/5493002YCY6HTK0OUR29]

Issue of [*Aggregate Nominal Amount of Tranche*] [[●] Year Non-Call] [Undated Subordinated Reset Rate Guaranteed Subordinated Notes]

Guaranteed on a subordinated basis by Repsol, S.A.

under the Euro 13,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 31 May 2023 [and the Supplement dated [●] to the Base Prospectus dated 31 May 2023 which [together] constitute[s] a base prospectus] (the **Base Prospectus**) for the purposes of Regulation (EU) 2017/1129 (as amended or superseded, the **Prospectus Regulation**). This document constitutes the Final Terms of the Subordinated Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Subordinated Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on http://www.repsol.com/es_en/corporacion/accionistas-inversores/informacion-financiera/financiacion/repsol-international-finance/programa-emision-continua.aspx and is available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com.

[*Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable should be deleted). Italics denote directions for completing the Final Terms.*]

1.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]

[1] For any Subordinated Notes to be offered to Singapore investors, the Issuer to consider whether it needs to re-classify the Subordinated Notes pursuant to Section 309B of the SFA prior to the launch of the offer.

	(c) Date on which Subordinated Notes become fungible:	[The Subordinated Notes shall be consolidated, form a single series and be interchangeable with the [*insert issue amount* / *insert interest rate*] Subordinated Notes due [*insert maturity date*] on [*insert date*]/[the Issue Date]/[exchange of the Subordinated Temporary Global Note for interests in the Subordinated Permanent Global Note, as referred to in paragraph 21 below [which is expected to occur on or about [*insert date*]]]/[N/A]
2.	Specified Currency or Currencies:	[●]
3.	Aggregate Nominal Amount:	[●]
	(a) Series:	[●]
	(b) Tranche:	[●]
4.	Issue Price:	[●]% of the Aggregate Nominal Amount [plus accrued interest from [●]
5.	(a) Specified Denomination:	€[●] and integral multiples of €[●] in excess thereof up to and including €[●]. No Subordinated Notes in definitive form will be issued with a denomination above €[●]
	(b) Calculation Amount	[●]
6.	(a) Issue Date:	[●]
	(b) Interest Commencement Date	[●]/[Issue Date]
7.	Interest Basis:	[●]% Resettable Rate Subordinated Notes (see paragraph 13 below)
8.	Interest Deferral – Optional Interest Payment:	[Applicable/Not Applicable]
9.	Relevant Period:	[●] [Any day falling in the period from (and including) [●] [to (but excluding) [[●])] *(The first day of the Relevant Period must fall on or prior to the 10th anniversary of the Issue Date where cumulatively (i) the Issuer is Repsol Europe Finance, (ii) Par Call is applicable and (iii) Make-Whole Redemption is not applicable.)*
10.	Put/Call Options:	[Par Call] [Substantial Purchase Event] [Accounting Event] [Capital Event]

			[Make-Whole Redemption] (See paragraph-[s] [14/15/16/17/18] below) (*Par Call and/or Make-Whole Redemption should always be applicable where the issuer is Repsol Europe Finance.*)
11.	Substitution and Variation:		[Applicable]/[Not Applicable]
	Notice period:		[●] days
12.	Date approval for issuance of Subordinated Notes obtained:		[●]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Resettable Rate Provisions**		
	(a)	Initial Rate of Interest:	[●]% per annum [payable [annually / semi annually / quarterly / monthly] in arrear] on each Interest Payment Date
	(b)	Interest Payment Date(s):	[●] [and [●]] in each year
	(c)	Broken Amount(s):	[[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●]]/[N/A]
	(d)	Reset Rate:	[Mid-Swap]/[Reference Bond]
	(e)	Mid-Swap Rate:	[●]
		- Mid-Swap Maturity:	[●]
		- Mid-Swap Floating Leg Benchmark Rate:	[●]
	(f)	First Reset Date:	[●]
	(g)	Second Reset Date:	[●]/[Not Applicable]
	(h)	Subsequent Reset Date(s):	[●]/[Not Applicable]
	(i)	Margin(s):	[+/-][●] % per annum *(Specify different Margins for different periods if appropriate)*
	(j)	Minimum Rate of Interest:	[●] % per annum
	(k)	Maximum Rate of Interest:	[●] % per annum
	(l)	Day Count Fraction:	[Actual/Actual / Actual/Actual (ISDA) / Act/Act / Act/Act (ISDA) / Actual/Actual (ICMA) / Act/Act

			(ICMA) / Actual/365 (fixed) / Act/365 (fixed) / A/365 (fixed) / A/365F / Actual/365 (Sterling) / Actual/360 / Act/360 / A/360 / 30/360 / 360/360 / Bond Basis / 30E/360 / 30E/360 (ISDA)]
	(m)	Reset Interest Determination Dates:	[[●] in each year]/[As per Conditions]
	(n)	Relevant Screen Page:	[●]
	(o)	Reset Rate Time:	[●]/[11.00 a.m. in the principal financial centre of the Specified Currency]
	(p)	Business Centre(s):	[●]/[Not Applicable]
	(q)	Party, if any, responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	[[●] shall be the Calculation Agent]

PROVISIONS RELATING TO REDEMPTION

14.	**Par Call**		[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*Par Call and/or Make-Whole Redemption should always be applicable where the Issuer is Repsol Europe Finance and the Par Call Redemption Dates, and/or the Make-Whole Redemption Dates (as applicable) must be in that case such that (i) the first of any such date falls on or prior to the 10th anniversary of the Issue Date and (ii) each day following the 10th anniversary of the Issuer constitutes a Par Call Redemption Date or a Make-Whole Redemption Date (as applicable.*)
	(a)	Par Redemption Date(s):	[*Specify dates*] [Each Interest Payment Date following the Relevant Period]
	(b)	Optional Redemption Amount(s) of each Note:	[[●] per Calculation Amount]/[Not Applicable]
	(c)	Notice period:	[●] days
15.	**Accounting Event**		[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
	Notice period:		[●] days
16.	**Capital Event**		[Applicable]/[Not Applicable]

		(If not applicable, delete the remaining sub-paragraph of this paragraph)
	Notice period:	[●] days
17.	**Substantial Purchase Event**	[Applicable]/[Not Applicable]
		(*If not applicable, delete the remaining subparagraphs of this paragraph*)
	Notice Period:	[●] days
18.	**Make-Whole Redemption**	[Applicable]/[Not Applicable]
		(If not applicable, delete the remaining sub-paragraphs of this paragraph)
		(*Par Call and/or Make-Whole Redemption should always be applicable where the issuer is Repsol Europe Finance and the Par Call Redemption Dates, and/or the Make-Whole Redemption Dates (as applicable) must be in that case such that (i) the first of any such date falls on or prior to the 10th anniversary of the Issue Date and (ii) each day following the 10th anniversary of the Issuer constitutes a Par Call Redemption Date or a Make-Whole Redemption Date (as applicable.*)
	(a) Make-Whole Redemption Rate:	[The yield to maturity on the [●] Business Day preceding the Make-Whole Redemption Date of the [●] due [●] (ISIN: [●])]/[●]
	(b) Make-Whole Redemption Margin:	[●]%
	(c) Notice period:	[●] days
19.	**Redemption for Taxation Reasons Notice Period:**	[●] days
20.	**Early Redemption Amount**	
	Early Redemption Amount(s) payable on redemption when applicable and/or other early redemption:	[●] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SUBORDINATED NOTES

21.	Form of Subordinated Notes:	[Subordinated Temporary Global Note exchangeable for a Subordinated Permanent Global Note which is exchangeable for Subordinated Definitive Notes in the limited circumstances specified in the Subordinated Permanent Global Note]

		[Subordinated Temporary Global Note exchangeable for Subordinated Definitive Notes on the Exchange Date] [Subordinated Permanent Global Note exchangeable for Subordinated Definitive Notes in the limited circumstances specified in the Subordinated Permanent Global Note] [Subordinated Notes shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with article 4 of the Belgian Law of 14 December 2005.]
	New Global Note:	[Yes]/[No]
22.	Financial Centre(s):	[Not Applicable]/[●]
23.	Talons for future Coupons to be attached to Subordinated Definitive Notes (and dates on which such Talons mature):	[Yes]/[No]
24.	Outstanding Hybrid Securities:	[●] (*List those that are outstanding as at the Issue Date of the first Tranche of Subordinated Notes*)
25.	Subordinated Loan:	[●]
26.	Subordinated Loan Borrower:	[●] [Repsol, S.A.]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[N/A].

Signed on behalf of [Repsol Europe Finance/Repsol International Finance B.V.]:

By: ....

Duly authorised

Signed on behalf of Repsol, S.A.:

By: ....

Duly authorised

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(a) Admission to trading:	Application [has been made] [is expected to be made] by the Issuer (or on its behalf) for the Subordinated Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange/[*specify other relevant market*] with effect from [●]
	(b) Estimate of total expenses related to admission to trading:	[●]
2.	**RATINGS**	
	Rating Agencies:	[As per Conditions] [●]
	Ratings:	[Not Applicable]/[[The Subordinated Notes to be issued [have been/are expected to be] rated] /[The following ratings reflect ratings assigned to Subordinated Notes of this type issued under the Programme generally]]: [[●]: [●]] (*The above disclosure should reflect the rating allocated to Subordinated Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*) *(Insert one (or more) of the following options, as applicable)* [[●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and has applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**), although notification of the registration decision has not yet been provided. [●] (*Insert legal name of particular credit rating agency entity providing rating*) is established in the EU and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but the rating it has given to the Subordinated Notes is endorsed by [●] (*insert legal name of credit rating agency*), which is established in the EU and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**). A list of registered credit rating agencies is published at the European Securities and Market Authority's website: www.esma.europa.eu.

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU but is certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**).

[●] (*Insert legal name of particular credit rating agency entity providing rating*) is not established in the EU and is not certified under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No. 513/2011 (the **CRA Regulation**) and the rating it has given to the Subordinated Notes is not endorsed by a credit rating agency established in the EU and registered under the CRA Regulation.]

[[●] (*Include a brief explanation of the meaning of the ratings if this has been previously published by the rating provider*)]

[Replacement Intention:	*As at the date of these Final Terms, it is the Guarantor's intention (without thereby assuming any obligation whatsoever) at any time, that it or the Issuer will redeem or repurchase the Subordinated Notes (or any part thereof) only to the extent that the amount of "equity credit" (as defined below) of the Subordinated Notes (or any part thereof) to be redeemed or repurchased does not exceed the aggregate amount of "equity credit" of the Replacement Securities (as defined below) sold or issued on or prior to the date of such redemption or repurchase, unless:* *(i)the rating (or such similar nomenclature then used by S&P) assigned by S&P to the Guarantor is at least equal to the rating assigned to the Guarantor on the date of the most recent additional hybrid security issuance (excluding refinancings which do not involve a net new issuance of hybrid securities) which was*

assigned by S&P a similar "equity credit" and the Guarantor is of the view that such rating would not fall below this level as a result of such redemption or repurchase, or

(ii)in the case of a repurchase or a redemption, taken together with other relevant repurchases or redemptions of hybrid capital of the Group, such repurchase or redemption is of less than (a) 10 per cent. of the aggregate principal amount of hybrid capital of the Group outstanding in any period of 12 consecutive months or (b) 25 per cent. of the aggregate principal amount of hybrid capital of the Group outstanding in any period of 10 consecutive years, or

(iii)the Subordinated Notes are redeemed pursuant to a Tax Event, a Capital Event, an Accounting Event, a Substantial Purchase Event or a Withholding Tax Event, or

(iv) the Subordinated Notes are not assigned any category of "equity credit" at the time of such redemption or repurchase, or

(v)in the case of any repurchase, such repurchase relates to an aggregate principal amount of Subordinated Notes repurchased up to the S&P Excess Amount, or

(vi)such redemption or repurchase occurs on or after the Interest Payment Date falling on or after [●].

For the purposes of the paragraph above:

***equity credit** means the equity credit assigned to the relevant securities at the time of their issuance, sale, repurchase or redemption, as applicable (or such similar nomenclature used by S&P from time to time);*

***Group** means the Guarantor together with its consolidated subsidiaries from time to time;*

***Replacement Securities** means securities (other than the Subordinated Notes) sold or issued by the Guarantor or any subsidiary of the Guarantor to third party purchasers (other than group entities of the Guarantor) and which are assigned by S&P, at the time of their sale or issuance, an "equity credit" that is equal to or greater than the "equity credit" assigned to the Subordinated Notes (or any part thereof) to be redeemed or repurchased at their time of issuance (but taking into account any changes in hybrid capital methodology or another relevant methodology or the* *interpretation thereof since the issuance of the Subordinated Notes); and*

***S&P Excess Amount** means the amount by which the aggregate principal amount of outstanding hybrid capital of the Guarantor and any subsidiaries of the Guarantor exceeds the maximum aggregate principal amount of hybrid capital for which S&P under its then-prevailing methodology would recognise "equity credit" from time to time based on the Guarantor's adjusted total capitalisation.*]

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue/offer of the Subordinated Notes has an interest material to the offer. The [Managers/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, the Guarantor and any of their affiliates in the ordinary course of business for which they may receive fees.] [*Amend as appropriate if there are other interests*]

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

(a)	Reasons for the offer:	See ["*Use of Proceeds*"] in the Base Prospectus/*Give details*
(b)	Estimated net proceeds:	[●]

5. YIELD

Indication of yield:	[●]

6. OPERATIONAL INFORMATION

(a)	ISIN:	[●]
(b)	Common Code:	[●]
(c)	FISN:	[Not Applicable]/[[●], as set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]
(d)	CFI Code:	[Not Applicable]/[[●], as set out on the website of the Association of National Numbering Agencies (**ANNA**) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.]

(e)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, the relevant addresses and the identification number(s):	[Not Applicable]/[*give name(s) and number(s) and address(es)*]
(f)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No][Not Applicable] [Yes. Note that the designation "yes" simply means that the Subordinated Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Subordinated Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Subordinated Notes are capable of meeting them the Subordinated Notes may then be deposited with one of the ICSDs as common safekeeper. Subordinated Note that this does not necessarily mean that the Subordinated 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]
(g)	Delivery:	Delivery [against/free of] payment
(h)	Names and addresses of additional Paying Agent(s) (if any):	[●]/[N/A]

7. **DISTRIBUTION**

(a)	Method of distribution:	[Syndicated / Non-syndicated]
(b)	If syndicated:	
	(A) Names of Managers:	[Not Applicable/*give names*]
	(B) Stabilising Manager(s) (if any)	[Not Applicable/*give name*]
(c)	If non-syndicated, name of Dealer:	[Not Applicable/*give name*]

(d)	U.S. Selling Restrictions:	[Reg. S Compliance Category 2 / TEFRA C / TEFRA D / TEFRA not applicable]

GENERAL INFORMATION

Authorisation

1. The Issuers and the Guarantor have obtained all necessary consents, approvals and authorisations in The Netherlands, the Grand Duchy of Luxembourg and the Kingdom of Spain, respectively, in connection with the update of the Programme and the guarantee relating to the Programme. The update of the Programme was authorised by resolutions of the sole shareholder and the Board of Managing Directors of RIF, both passed on 27 April 2023 and by REF's board of managers on 27 April 2023. The update of the Programme was authorised by a resolution of the Board of Directors of the Guarantor passed on 29 March 2023.

Legal and Arbitration Proceedings

2. Save as disclosed in "*Description of the Guarantor and the Group—Legal and Arbitration Proceedings*" on pages 75 to 81 of this Base Prospectus, there are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuers or the Guarantor is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuers or the Guarantor and its subsidiaries.

Significant/Material Change

3. To the best of the knowledge of REF, there has been no material adverse change in its prospects since 31 December 2022 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of REF since 31 December 2022.

4. To the best of the knowledge of RIF, there has been no material adverse change in its prospects since 31 December 2022 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of RIF since 31 December 2022.

5. To the best of the knowledge of the Guarantor, there has been no material adverse change in its prospects since 31 December 2022 (being the date of the last published audited financial statements) nor has there been any significant change in the financial position or financial performance of the Group since 31 March 2023.

Legend Concerning U.S. Persons

6. Each Note, Receipt, Coupon and Talon having maturity of more than 365 days will bear the following legend: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code".

ISIN and Common Code

7. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the Financial Instrument Short Name (FISN), the Classification of Financial Instruments Code (CFI Code) and/or the identification number for any other relevant clearing system for each Series of Notes will be set out in the relevant Final Terms.

8. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42, Avenue JF Kennedy L-1855 Luxembourg. The address of any alternative clearing system will be specified in the relevant Final Terms.

Documents on Display

9. For so long as the Notes issued pursuant to this Base Prospectus are outstanding, or for ten years following the approval of this Base Prospectus, whichever falls later, copies of the following documents will, when published, be available for inspection on the website of the Guarantor at *https://www.repsol.com/en/shareholders-and-investors/fixed-income-and-credit-ratings/rif/index.cshtml* :

(i) the Trust Deed (which includes the guarantee relating to the Programme, the form of the Global Notes, the definitive Notes, the Coupons, the Receipts and the Talons);

(ii) the Articles of Association (*Statuten*) of RIF and the restated Articles of Association (*statuts coordonnés*) of REF;

(iii) the by-laws (*Estatutos sociales*) of the Guarantor;

(iv) the audited standalone financial statements of RIF, including the notes to such financial statements and the audit report thereon, for the financial year ended 31 December 2022 (prepared in accordance with IFRS-EU) and the audited consolidated financial statements of RIF, including the notes to such financial statements and the audit report thereon, for the financial year ended 31 December 2021 (prepared in accordance with IFRS-EU) and the audited standalone annual accounts of REF including the notes to such annual accounts and the audit report thereon, for the financial year ended 31 December 2022 (prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts) and the audited standalone and annual accounts of REF, including the notes to such annual accounts and the audit report thereon, for the financial year ended 31 December 2021 (prepared in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts);

(v) the Annual Report 2022 of Repsol, including the audited consolidated annual financial statements for the financial year ended 31 December 2022, which were prepared in accordance with IFRS-EU, together with the notes to such financial statements and the audit report thereon and the Annual Report 2021 of Repsol, including the audited consolidated annual financial statements of Repsol for the financial year ended 31 December 2021, which were prepared in accordance with IFRS-EU, together with the notes to such financial statements and the audit report thereon;

(vi) The unaudited interim consolidated results of Repsol as of and for the three-month period ended 31 March 2023;

(vii) each Final Terms for Notes that are listed on the official list of the Luxembourg Stock Exchange or any other stock exchange;

(viii) a copy of this Base Prospectus, together with any Supplement to the Base Prospectus or further Base Prospectus; and

(ix) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuers' request any part of which is included or referred to in this Base Prospectus.

Copies of the 2006 ISDA Definitions or 2021 ISDA Definitions, as applicable, can be requested from the relevant Issuer where ISDA Determination is specified in the relevant Final Terms.

In addition, following the issue of a Series of SLNs and for as long as such Series of SLNs are outstanding, the Framework and the related Second-party Opinion will be available for inspection on the website of the Guarantor at https://www.repsol.com/en/shareholders-and-investors/fixed-income-and-credit-ratings/fixed-income/index.cshtml.

Independent auditors

10. The consolidated financial statements of the Guarantor and its subsidiaries as of and for the financial years ended 31 December 2022 and 2021 have been audited by PricewaterhouseCoopers Auditores, S.L. (members of the *Registro Oficial de Auditores de Cuentas*), independent auditors of the Group. The address of PricewaterhouseCoopers Auditores, S.L. is Torre PwC, Paseo de la Castellana 259B, 28046 Madrid, Spain.

11. The standalone financial statements of RIF as of and for the financial years ended 31 December 2022 and 2021 have been audited by PricewaterhouseCoopers Accountants N.V., independent auditors of RIF. The auditor signing the independent auditors' report is a member of The Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). The address of PricewaterhouseCoopers Accountants N.V. is Fascinatio Boulevard 350, 3065 WB Rotterdam, P.O. Box 8800, 3009 AV Rotterdam, The Netherlands.

12. The standalone annual accounts of REF as of and for the years ended 31 December 2022 and 2021 have been audited by PricewaterhouseCoopers, Société coopérative, independent auditors of REF. PricewaterhouseCoopers, Société coopérative is a member of the Luxembourg *Institut Des Réviseurs d'Entreprises*. The address of PricewaterhouseCoopers, Société coopérative is 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg.

Yield

13. In relation to any tranche of Fixed Rate Senior Notes, an indication of the yield in respect of such Senior Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Senior Notes and will not be an indication of future yield.

Legal Advisers

14. Freshfields Bruckhaus Deringer Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad Profesional has acted as legal adviser to the Issuers and the Guarantor as to English law and Spanish law; Linklaters LLP has acted as legal adviser to the Dealers and the Trustee as to English law and Dutch tax law and Linklaters, S.L.P. has acted as legal adviser to the Dealers and the Trustee as to Spanish law; Van Doorne N.V. has acted as legal adviser to RIF as to Dutch law (other than Dutch tax law) and Arendt & Medernach SA has acted as legal adviser to REF as to Luxembourg law; in each case in relation to the update of the Programme.

Legal Entity Identifier

15. The Legal Entity Identifier (LEI) code of RIF is 5493002YCY6HTK0OUR29.

16. The Legal Entity Identifier (LEI) code of REF is 222100TAWUOMRM7NNG09.

17. The Legal Entity Identifier (LEI) code of the Guarantor is BSYCX13Y0NOTV14V9N85.

Dealers transacting with the Issuers and the Guarantor

18. The Dealers and their affiliates have engaged in, and may in the future engage in lending, advisory, financing, investment banking and other commercial dealings in the ordinary course of business with Repsol and/or its affiliates and/or for companies involved directly or indirectly in the sector in which the Issuers and/or their affiliates operate. They have received, or may in the future receive, customary fees, reimbursement of expenses, indemnification and commissions for these transactions. Certain of the Dealers may also 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 Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities. They have received, or may in the future receive, customary fees and commissions for these transactions.

    In addition, in the ordinary course of its 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 Repsol and/or its affiliates. The Dealers and/or their affiliates may receive allocations of the Notes (subject to customary closing conditions), which could affect future trading of the Notes. Certain of the Dealers or their affiliates that have a lending relationship with Repsol and/or its affiliates routinely hedge their credit exposure to Repsol and/or its affiliates, as the case may be, 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 Repsol's securities and/or in its affiliates' securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes offered hereby. 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. For the purposes of this paragraph, the term "affiliates" includes parent companies.

REGISTERED OFFICE OF REPSOL EUROPE FINANCE

14-16, Avenue Pasteur
L-2310 Luxembourg (Grand Duchy of Luxembourg)

REGISTERED OFFICE OF REPSOL INTERNATIONAL FINANCE B.V.

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2514 AB The Hague (the Netherlands)

REGISTERED OFFICE OF THE GUARANTOR

Calle Méndez Álvaro 44
28045 Madrid (Spain)

TRUSTEE

Citicorp Trustee Company Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB (United Kingdom)

LISTING AGENT AND PAYING AGENT

Banque Internationale à Luxembourg, société anonyme
69 route d'Esch
L-2953 Luxembourg (Grand Duchy of Luxembourg)

ISSUING AND PAYING AGENT AND CALCULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB (United Kingdom)

AUDITORS OF REPSOL EUROPE FINANCE

PricewaterhouseCoopers, Société cooperative
2 rue Gerhard Mercator,
L-2182 Luxembourg (Grand Duchy of Luxembourg)

AUDITORS OF REPSOL INTERNATIONAL FINANCE B.V.

PricewaterhouseCoopers Accountants N.V.
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P.O. Box 8800
3009 AV Rotterdam (the Netherlands)

AUDITORS OF THE GUARANTOR

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28046 Madrid (Spain)

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DEALERS

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Banco Santander, S.A.
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BofA Securities Europe SA
51 rue La Boétie
75008 Paris (France)

CaixaBank, S.A.
Calle Pintor Sorolla, 2-4
46002 Valencia (Spain)

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main (Germany)

Citigroup Global Markets Limited
Citigroup Centre
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Goldman Sachs Bank Europe SE
Marienturm
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60329 Frankfurt am Main (Germany)

HSBC Continental Europe
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Mizuho Securities Europe GmbH
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60310 Frankfurt am Main (Germany)

Morgan Stanley Europe SE
Grosse Gallusstrasse 18
60312 Frankfurt am Main (Germany)

MUFG Securities (Europe) N.V.
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1077 XV Amsterdam (the Netherlands)

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Société Générale
Immeuble Basalte
17 Cours Valmy
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Standard Chartered Bank AG
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UBS AG London Branch
5 Broadgate
London EC2M 2QS (United Kingdom)

UniCredit Bank AG
Arabellastraβe 12
81925 Munich (Germany)

LEGAL ADVISERS

To the Issuers and the Guarantor as to English and Spanish law:

Freshfields Bruckhaus Deringer
Rechtsanwälte Steuerberater PartG mbB, Sucursal en España de Sociedad Profesional
Torre Europa
Paseo de la Castellana, 95
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To Repsol International Finance B.V. as to Dutch law (other than Dutch tax law):
Van Doorne N.V.
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To Repsol Europe Finance as to the laws of Luxembourg:
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To the Dealers and the Trustee as to English law
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To the Dealers as to Spanish law:
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To the Dealers as to Dutch tax law:
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To the Dealers as to Luxembourg law:
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REPSOL