

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

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN OR AT ANY ADDRESS IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA) (the UNITED STATES) OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (the SECURITIES ACT) OR IN OR INTO ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.**

## **REPSOL INTERNATIONAL FINANCE B.V. ANNOUNCES RESULTS OF ITS TENDER OFFER**

10 June 2020

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

The Offer was announced on 2 June 2020 and was made on the terms and subject to the conditions contained in the tender offer memorandum dated 2 June 2020 (the **Tender Offer Memorandum**) prepared by the Offeror. Capitalised terms used in this announcement but not defined have the meaning given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offer was 4.00 p.m. (London time) on 9 June 2020.

As at the Expiration Deadline, the Offeror had received valid tenders of €593,723,000 in aggregate principal amount of the Securities for purchase pursuant to the Offer.

The Offeror announces that it has decided to set the Final Acceptance Amount at €593,723,000 and, therefore, subject to the satisfaction (or waiver) of the New Issue Condition on or prior to the Settlement Date, it will accept for purchase all Securities validly tendered pursuant to the Offer in full, with no *pro rata* scaling.

The Purchase Price the Offeror will pay for those Securities accepted for purchase pursuant to the Offer is 101.20 per cent. of their principal amount, and the Offeror will also pay an Accrued Interest Payment in respect of such Securities.

A summary of the final results of the Offer appears below:

<b>Description of the Securities</b>	<b>ISIN / Common Code</b>	<b>Aggregate principal amount validly tendered pursuant to the Offer</b>	<b>Final Acceptance Amount</b>	<b>Purchase Price</b>
6 Year Non-Call Perpetual Securities	XS1207054666 / 120705466	€593,723,000	€593,723,000	101.20 per cent.

Subject to the satisfaction (or waiver) of the New Issue Condition, settlement of the purchase of the relevant Securities pursuant to the Offer is expected to take place on 12 June 2020, after which €406,277,000 in aggregate principal amount of the Securities will remain outstanding.

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

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

This announcement is released by Repsol International Finance B.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by José

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

**DISCLAIMER** This announcement must be read in conjunction with the Tender Offer Memorandum. No offer or invitation to acquire any securities is being made pursuant to this announcement. The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Tender Offer Memorandum comes are required by each of the Offeror, the Parent, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.