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**REPSOL EUROPE FINANCE  
ESTABLISHES A EUR 3,000,000,000 EURO-COMMERCIAL PAPER PROGRAMME (the  
“Programme”)**

Repsol Europe Finance (the “Company”), a wholly-owned subsidiary of Repsol, S.A., has established a STEP-compliant Euro-Commercial Paper Programme, guaranteed by Repsol, S.A., under which the Company may issue and have outstanding at any time euro-commercial paper notes up to a maximum aggregate amount of EUR 3,000,000,000 or its equivalent in alternative currencies.

In accordance with the Short-Term European Paper (STEP) initiative, the Programme has been granted a STEP Label by the STEP Secretariat on 18 November 2021.

*This announcement is neither an offer to sell nor a solicitation of any offer to buy any of the securities referred to herein. The distribution of the Information Memorandum and other information relating to the issuer, the Guarantor or any Notes and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Information Memorandum comes are required by Repsol Europe Finance, Repsol, S.A., the Dealers and the Arranger to inform themselves about and to observe any such restrictions.*

*The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any U.S. state securities laws and may not be offered, sold or delivered within the United States or to, of for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable state securities laws.*