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Repsol International Finance B.V., a wholly-owned subsidiary of Repsol, S.A., has agreed today the pricing and the terms and conditions of a subordinated bond issuance for an amount of 750 million euro, with the subordinated guarantee of Repsol, S.A.

The issuance is carried out for an amount of 750 million euro undated and subordinated bond (EURO 6-Year Non-Call Undated Deeply Subordinated Securities) at 100 per cent of its face value. The securities will bear interest on their principal amount from (and including) the issue date to 21 March 2027 at a rate of 2.5 per cent per annum, payable annually in arrears commencing on 22 March 2022; and from (and including) 22 March 2027, at the applicable 5 year Swap Rate plus (i) 2.769 per cent per year up to 21 March 2032; (ii) 3.019 per cent per year from (and including) 22 March 2032 up to 21 March 2047; and (iii) 3.769 per cent per year as from (and including) 22 March 2047.

The issuer may defer payment of the interest accrued on the securities at its sole discretion without triggering an event of default. Any interest so deferred shall be cumulative and arrears of interest shall be payable in certain events set forth in the terms and conditions of the securities. Likewise, the issuer may redeem the securities on certain specific dates or upon the occurrence of certain events described in the terms and conditions of the securities.

The closing and payment of the issue, which will be subject to English law, is expected to take place on 22 March 2021, subject to compliance with certain conditions precedent customary for transactions of this type, as well as to the execution of the related agreements.

The issue will be placed among institutional investors.

The notes are expected to be admitted to trading on the Luxembourg Stock Exchange upon the filing with the competent authorities of the relevant prospectus in accordance with laws and regulations governing public offers of securities and their admission to trading.

*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 Prospectus of the €750,000,000 6 Year Non-Call Undated Deeply Subordinated Securities (the “Prospectus”) and the offering or sale of the notes in certain jurisdictions may be restricted by Law. Persons into whose possession the Prospectus comes are required by the Repsol International Finance B.V. and Repsol, S.A. 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 state securities laws, and may not be offered or sold in the United States absent registration or pursuant to an exemption from the registration requirements of the Securities Act and in accordance with applicable state securities laws.*