BASE PROSPECTUS

CEPSA Finance, S.A.U.
(incorporated with limited liability in Spain)

Guaranteed by

Compañía Española de Petróleos, S.A.
(incorporated with limited liability in Spain)

€3,000,000,000 Euro Medium Term Note Programme

Under this EUR 3,000,000,000 Euro Medium Term Note Programme (the "**Programme**"), CEPSA Finance, S.A.U. (the "**Issuer**") may from time to time issue notes (the "**Notes**") guaranteed by Compañía Española de Petróleos, S.A. (the "**Guarantor**", and together with its consolidated subsidiaries, the "**Group**", "**Moeve**", "**we**", "**our**" or "**us**").

This base prospectus (the "**Base Prospectus**"), which comprises a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**"), has been approved by the Central Bank of Ireland (the "**Central Bank**") as competent authority under the Prospectus Regulation. The Central Bank 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 Issuer or the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Such approval relates only to the Notes which are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or another regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**").

Application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months after the date of this Base Prospectus to be admitted to the official list and to trading on its regulated market. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Notes which are to be admitted to trading on a regulated market for the purposes of EU MiFID II. 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 maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €3,000,000,000 (or its equivalent in other currencies, subject to increase as provided herein). The payment of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor in that respect are contained in the deed of guarantee dated 27 March 2025 (the "**Deed of Guarantee**"). The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms, save that the minimum denomination of each Note will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant specified currency indicated in the applicable Final Terms (as defined below) and save that the minimum denomination of each Note admitted to trading on a regulated market situated or operating within the European Economic Area (the "**EEA**") or the United Kingdom and/or offered to the public in an EEA member state or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation will be €100,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amount in such currency).

Notice of the aggregate nominal amount of Notes, interest payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Final Terms (as defined herein) which, with respect to Notes to be listed on Euronext Dublin, will be delivered to the Central Bank. Copies of the Final Terms relating to Notes which are listed on Euronext Dublin or offered in circumstances which require a prospectus to be published under the Prospectus Regulation will be available free of charge, at the registered office of the Guarantor and at the specified office of each of the Paying Agents (as defined under "*Terms and Conditions of the Notes*").

Tranches of Notes will be rated or unrated. Where a Tranche of Notes is to be rated, such rating will be specified in the relevant Final Terms. 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 Regulation (EC) No 1060/2009 (as amended) on credit rating

agencies (the "**CRA Regulation**") 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.

Each of Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**"), Moody's Deutschland GmbH ("**Moody's**") and S&P Global Ratings Europe Limited ("**S&P**") has rated the Guarantor, see page 97. Each of Fitch, Moody's and S&P is established in the European Union and registered under the CRA Regulation.

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.

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks. Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to article 36 of Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") are set out in the section entitled "*Benchmarks Regulation*".

Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations under the Notes are discussed under "*Risk Factors*" below.

Potential investors should note the risks described in summary form regarding certain Spanish tax implications and procedures in connection with an investment in the Notes (see "*Risk Factors—Risks Relating to taxation*" and "*Taxation*"). Noteholders must seek their own advice to ensure that they comply with all procedures to ensure correct tax treatment of their Notes.

Arranger

HSBC

Dealers

Barclays	BBVA
BofA Securities	CaixaBank
Commerzbank	HSBC
IMI - Intesa Sanpaolo	Natixis
Santander Corporate & Investment Banking	SMBC
UniCredit	

27 March 2025

IMPORTANT NOTICES

Responsibility for this Base Prospectus

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Base Prospectus and any Final Terms and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and that this Base Prospectus contains no omission likely to affect its import.

Final Terms/Drawdown Prospectus

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "**Conditions**") as completed by a document specific to such Tranche called final terms (the "**Final Terms**") or in a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") as described under "*Final Terms and Drawdown Prospectuses*" below.

Other relevant information

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

The Issuer and the Guarantor have confirmed to the Dealers named under "*Subscription and Sale*" below that this Base Prospectus contains all information which is (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue, offering and sale of the Notes and the guarantee of the Notes) not misleading in any material respect; and that all proper enquiries have been made to verify the foregoing.

Unauthorised information

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or the Guarantor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

Neither the Dealers nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. Neither the delivery of this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Note shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Guarantor since the date thereof or, if later, 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 at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery 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 Issuer, the Guarantor and the Dealers to inform themselves about, and to observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see "*Subscription and Sale*".

In particular, the Notes and the guarantee thereof have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor, the Dealers or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Product Governance under EU MiFID II

A determination will be made in relation to each issue about whether, for the purpose of the EU MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU 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 EU MiFID Product Governance Rules.

The Final Terms or Drawdown Prospectus, as the case may be in respect of any Notes may include a legend entitled "EU 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 EU 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.

Product Governance under UK MiFIR

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (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.

The Final Terms or Drawdown Prospectus, as the case may be 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 distributor should take into consideration the target market assessment; however, a distributor subject to 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.

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 EU MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

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 ("**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, as amended ("**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. 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 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.

Product classification pursuant to Section 309B of the Securities and Futures Act 2001

The Final Terms in respect of any Notes may include a legend entitled "*Singapore Securities and Futures Act Product Classification*" which will state the product classification of the Notes pursuant to Section 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"). If applicable, the Issuer will make a determination and provide the appropriate written notification to "relevant persons" in relation to each issue about the classification of the Notes being offered for the purposes of Section 309B(1)(a) and Section 309B(1)(c) of the SFA.

Programme limit

The maximum aggregate principal amount of Notes outstanding and guaranteed at any one time under the Programme will not exceed €3,000,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into euro at the date of the agreement to issue such Notes (calculated in accordance with the provisions of the Dealer Agreement)). The maximum aggregate principal amount of Notes which may be outstanding and guaranteed at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Dealer Agreement as defined under "*Subscription and Sale*".

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**U.S.$**", "**U.S. dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**euro**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, and references to "**UK MiFIR**" are references to Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. For the definition of certain technical terms, see "*Glossary of Technical Terms*". For an explanation of certain terms relating to hydrocarbon reserves and resources estimates, see "*—Presentation of Hydrocarbon Data*".

Foreign language text

The language of the 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.

Rounding

Certain figures included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Ratings

Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) 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 EU CRA Regulation or (3) provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation. In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not (1) issued by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (3) provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation.

Stabilisation

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant 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 Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

Alternative Performance Measures

Certain alternative performance measures (as defined in the ESMA Guidelines on Alternative Performance Measures) ("**Alternative Performance Measures**" or "**APMs**") are included in this Base Prospectus (which reference includes any information incorporated by reference herein). Such APMs, which have not been prepared in accordance with the International Financial Reporting Standards, as adopted by the EU ("**IFRS-EU**"), have been extracted or derived from the accounting records of the Group.

The Guarantor uses APMs to provide additional information to investors and to enhance their understanding of the Group's results. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to IFRS-EU. Such APMs are non-IFRS financial measures and have not been audited or reviewed, and are not recognised measures of financial performance or liquidity under IFRS but are used by management to monitor the underlying performance of the business, operations and financial condition of the Group.

These non-IFRS financial measures may not be indicative of the Group's historical results, nor are such measures meant to be predictive of its future results. The Guarantor has presented these non-financial measures in this Base Prospectus because it considers them to be important supplemental measures of the Group's performance or liquidity, because these and similar measures are seen to be used widely in the oil and gas sector as a means of evaluating a company's operating performance and liquidity. However, not all companies calculate non-IFRS financial measures in the same manner or on a consistent basis. As a result, these measures may not be comparable to measures used by other companies under the same or similar names. Accordingly, undue reliance should not be placed on the non-IFRS financial measures contained in this Base Prospectus and they should not be considered as a substitute for operating profit, profit for the year, cash flow from operating, investing or financing activities, expenses or financial measures computed in accordance with IFRS-EU.

The non-IFRS financial measures presented as APMs are defined below:

"**EBITDA**" consists of the income and expenses arising from the operations of each business unit, including net provisioning, as well as the results from assets disposals. Its determination does not include the amortisation and impairment of its non-current assets, nor the transfer to income of capital grants or, of course, financial or non-operating results and the effect of extraordinary items and inventories.

See Note 6 to the 2024 Consolidated Financial Statements and Note 6 to the 2023 Consolidated Financial Statements for a reconciliation of this APM.

"**Liquidity**" consists of the cash and cash equivalents on balance sheet and the available undrawn committed and uncommitted facilities:

€ millions (unless otherwise stated)	**Year ended 31 December**		**Variation (%)**
	2024	**2023**	
Cash & cash equivalents[1]	1,918	659	191%
Available undrawn committed lines	3,910	3,432	14%
Available undrawn uncommitted lines	287	268	7%
Total Liquidity	**6,115**	**4,359**	**40%**

(1) See Note 18 to the 2024 and 2023 Consolidated Financial Statements

"**Net Debt**" is calculated as gross debt, including short-term and long-term borrowings and excluding IFRS lease liabilities, less cash and cash equivalents.

See Note 29 to the 2024 Consolidated Financial Statements and Note 29 to the 2023 Consolidated Financial Statements for a reconciliation of this APM.

"**Net Income**" Net Income corresponds to the Group's Net Income (IFRS), including non-recurring items and adjusted for specific accounting treatments under the Current Cost of Supply ("**CCS**") methodology:

€ millions (unless otherwise stated)	**Year ended 31 December**		**Variation (%)**
	2024	**2023**	
Net Income (IFRS)	92	(233)	139%
Non-recurring items after tax	276	235	17%
CCS adjustment after tax (replacement cost valuation)	76	276	(72)%
Net Income	**444**	**278**	**60%**

Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances.

In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risk of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;

- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Notes and the impact such investment will have on its overall investment portfolio;

- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes or where the currency for principal or interest payments is different from the currency in which such investor's financial activities are principally denominated;

- understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant benchmarks and financial markets; and

- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some of the Notes may be complex financial instruments and such instruments may be purchased by investors as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

No Active Trading Market

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with an outstanding Tranche of Notes). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Guarantor. Although application has been made to Euronext Dublin for Notes issued under the Programme during the period of 12 months after the date of this Base Prospectus to be admitted to the official list and to trading on its regulated market, there is no assurance that such applications will be accepted, that any particular Tranche of Notes will be so admitted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for any particular Tranche of Notes.

Legal investment considerations may restrict certain investment

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 consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Presentation of Hydrocarbon Data

We evaluate and categorise our hydrocarbon reserves in accordance with the Society of Petroleum Engineer's Petroleum Resources Management System, as revised from time to time, which latest update was 2018 ("**SPE-PRMS**"). As per the SPE-PRMS:

- "**Proved reserves**" (or "**1P**") are quantities of petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable, from a given date forward, from known reservoirs under defined economic conditions, operating methods and government regulations. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

- "**Probable reserves**" are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. It is equally likely that actual remaining quantities recovered will be greater than or

less than the sum of the estimated proved plus probable reserves (or "**2P**"). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

- "**Contingent resources**" are quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable owing to one or more contingencies. Contingent resources are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by the economic status.

The estimates of our reserves and resources are based on internal estimates, in each case in accordance with the standards established by the SPE-PRMS.

Operational data and other information relating to our E&P assets are typically subject to strict confidentiality obligations in favour of the awarding national oil company or other third parties. Disclosure of such information may not be permitted or otherwise require prior written consent of such counterparties, which we have not always been able to obtain on a consistent basis. As a result, the range of operational data and other information relating to our E&P assets and interests presented in this Base Prospectus may differ, and, in certain instances, may be more restricted than operational data and other information disclosed by comparable companies operating in the E&P sector.

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*", "*Information on the Group*" 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 condition, 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. Except as otherwise required by Spanish, Irish 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.

Third party information

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer and the Guarantor are aware and are able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

CONTENTS

Page

OVERVIEW OF THE PROGRAMME

This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any information incorporated by reference. This overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to an issuance of a particular Tranche of Notes, the applicable Final Terms. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this overview.

Issuer:	CEPSA Finance, S.A.U.
Legal Entity Identifier (LEI) of the Issuer:	959800QEUH8V5SPPCB45
Guarantor:	Compañía Española de Petróleos, S.A.
Risk Factors:	Investing in Notes issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*".
Arranger:	HSBC Continental Europe
Dealers:	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Commerzbank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., NATIXIS, SMBC Bank EU AG and UniCredit Bank GmbH
Fiscal Agent and Paying Agent:	The Bank of New York Mellon, London Branch
Irish Listing Agent:	Maples & Calder
Final Terms or Drawdown Prospectus:	Notes issued under the Programme may be issued either (1) pursuant to this Base Prospectus and associated Final Terms or (2) pursuant to a Drawdown Prospectus. The terms and conditions applicable to any particular Tranche of Notes will be the Terms and Conditions of the Notes as completed by the relevant Final Terms or, as the case may be, as supplemented, amended and/or replaced in the relevant Drawdown Prospectus.
Listing and Trading:	Application has been made to Euronext Dublin for the Notes to be admitted to the Official List of Euronext Dublin and trading on the Regulated Market. The Programme also permits Notes to be issued on the basis that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Issuer and the relevant Dealer(s). The competent authority, stock exchange and/or quotation systems to which application has been made for a Series to be admitted to listing, trading and/or quotation will be specified in the Final Terms for that Series.
Clearing Systems:	Euroclear and/or Clearstream, Luxembourg and/or, in relation to any Tranche of Notes, any other clearing system as may be specified in the relevant Final Terms.
Initial Programme Amount:	Up to €3,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes outstanding and guaranteed at any one time. The Issuer may increase the aggregate principal amount of Notes which

	may be outstanding and guaranteed at any one time under the Programme in accordance with the terms of the Dealer Agreement.
Issuance in Series:	Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of interest may be different in respect of different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects save that a Tranche may comprise Notes of different denominations.
Forms of Notes:	Notes may only be issued in bearer form. Each Tranche of Notes will initially be in the form of either a Temporary Global Note or a Permanent Global Note (each, a "**Global Note**"), in each case as specified in the relevant Final Terms. Each Global Note which is not intended to be issued in new global note form (a "**Classic Global Note**" or "**CGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and each Global Note which is intended to be issued in new global note form (a "**New Global Note**" or "**NGN**"), as specified in the relevant Final Terms, will be deposited on or around the relevant issue date with a common safekeeper for Euroclear and/or Clearstream, Luxembourg. Each Temporary Global Note will be exchangeable for a Permanent Global Note or, if so specified in the relevant Final Terms, for Definitive Notes. If the TEFRA D Rules are specified in the relevant Final Terms as applicable, certification as to non-U.S. beneficial ownership will be a condition precedent to any exchange of an interest in a Temporary Global Note or receipt of any payment of interest in respect of a Temporary Global Note. Each Permanent Global Note will be exchangeable for Definitive Notes in accordance with its terms. Definitive Notes will have Coupons attached and, if appropriate, a Talon for further Coupons.
Currencies:	Notes may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Status of the Notes and Guarantee:	The Notes and the obligations of the Guarantor under the Deed of Guarantee will constitute unsubordinated and, subject to the negative pledge provision described in Condition 5 (*Negative Pledge)* below, unsecured obligations of the Issuer and the Guarantor, all as described in "*Terms and Conditions of the Notes—Status and Guarantee*".
Status of the Deed of Guarantee:	Notes will be unconditionally and irrevocably guaranteed by the Guarantor, on an unsubordinated basis, as set out in the Deed of Guarantee.
Issue Price:	Notes may be issued at any price, as specified in the relevant Final Terms. The price and amount of Notes to be issued under the Programme will be determined by the Issuer, the Guarantor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Where Notes have a maturity of less than one year and either (a) the issue proceeds are received by the Issuer in the United Kingdom or (b) the activity of issuing the Notes is carried on from an establishment

maintained by the Issuer in the United Kingdom, such Notes must: (i) have a minimum redemption value of £100,000 (or its equivalent in other currencies) and be issued only to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses; or (ii) be issued in other circumstances which do not constitute a contravention of section 19 of the FSMA by the Issuer.

Interest: Interest may accrue at a fixed rate or a floating rate.

Fixed Rate Notes: Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.

Floating Rate Notes: Floating Rate Notes will bear interest at a rate determined:

(a) 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 2006 ISDA Definitions (as supplemented, amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) as published by the International Swaps and Derivatives Association, Inc. or the latest version of ISDA 2021 Interest Rate Derivatives Definitions, including each Matrix (as defined therein) (and any successor thereto), as specified in the relevant final terms, each as published by ISDA (or any successor) on its website (http://www.isda.org), on the date of issue of the first Tranche of the Notes of such Series; or

(b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.

Redemption: Notes may be redeemable at least at their principal amount or such other higher amount as may be specified in the relevant Final Terms.

Redemption by Instalments: 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, Change of Control and Noteholder Put: Notes may be redeemed before their stated maturity at the option of the Issuer (either in whole or in part) and/or the Noteholders to the extent (if at all) specified in the relevant Final Terms, as further described in Conditions 9(c) (*Redemption at the option of the Issuer*) to 9(h) (*Change of Control Put Option*), inclusive. In each case, the Notes will

	be redeemed at the Redemption Amount or the amount specified in the relevant Final Terms, as the case may be. If so specified in the Final Terms, the Redemption Amount in respect of redemption at the option of the Issuer will be the Make-Whole Redemption Amount, plus accrued interest (if any). In addition, if the relevant Final Terms so specifies, Noteholders shall have the option to require the Issuer to redeem the relevant Notes at the Redemption Amount plus accrued interest, as further described in Condition 9(h) (*Change of Control Put Option*) and Condition 9(e) (*Redemption at the option of the Noteholders)*. Finally, the Issuer shall have the option, (i) if so specified in the relevant Final Terms, in the event of a Substantial Purchase Event to redeem or purchase the Notes in accordance with Condition 9(f) (*Redemption following a Substantial Purchase Event*) or, (ii) if Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, to redeem the Notes in accordance with Condition 9(g) (*Residual Maturity Call Option*); in each case, in whole at their principal amount together with any accrued and unpaid interest.
Tax Redemption:	Other than in the circumstances described in "*Optional Redemption*" above, early redemption will only be permitted for tax reasons as described in Condition 9(b) (*Redemption and Purchase - Redemption for tax reasons)*.
Denominations:	No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency) in the case of Notes to be admitted to trading on a regulated market as defined in Article 4, paragraph 1, point 21 of EU MiFID II and/or offered to the public in an EEA member state or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, and in compliance with all applicable legal and/or regulatory and/or central bank requirements. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Negative Pledge:	The Notes will have the benefit of a negative pledge provision as described in Condition 5 (*Negative Pledge)*.
Cross Default:	The Notes will have the benefit of a cross default provision as described in Condition 12 (*Events of Default)*.
Taxation:	Payments in respect of Notes will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or the Guarantor (as the case may be) will, save in certain limited circumstances (as described in Condition 11 (*Taxation*)), pay such additional amounts as will result in the holders of Notes (the "**Noteholders**") or Coupons receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

Information requirements under Spanish Tax Law:	Under Spanish Law 10/2014 and Royal Decree 1065/2007 as amended, the Issuer or the Guarantor (as the case may be) is required to provide the Spanish tax authorities with certain information relating to the Notes in a timely manner. If the Fiscal Agent fails to provide the Issuer with the required information described under "*Taxation—Taxation in Spain—Information about the Notes in Connection with payments*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer or the Guarantor (as the case may be) will pay such additional amounts as will result in Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required. None of the Arrangers, the Dealers or the clearing systems assume any responsibility therefor.
Governing Law:	Save as provided below, the Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law. Conditions 4(a) and (c) will be governed by Spanish law.
Enforcement of Notes in Global Form:	In the case of Global Notes, individual investors will acquire rights directly against the Issuer under a Deed of Covenant dated 27 March 2025, a copy of which will be available for inspection at the Specified Office of the Fiscal Agent.
Ratings:	Tranches of Notes issued under the Programme will be rated or unrated. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Tranche of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be (1) issued or endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or by a credit rating agency which is certified under the EU CRA Regulation and/or (2) issued or endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or by a credit rating agency which is certified under the UK CRA Regulation will be disclosed in the Final Terms. A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions:	For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of offering materials in the United States of America, EEA and UK Retail Investors, Belgium, France, Japan, Hong Kong, Italy, Singapore, the United Kingdom and the Kingdom of Spain, see "*Subscription and Sale*".
Use of Proceeds:	The net proceeds from each issue of Notes will be used by the Issuer for its general corporate purposes (including the repayment of existing indebtedness). If, in respect of a particular issue, there is a particular identified use of proceeds, this will be stated in the relevant Final Terms.

RISK FACTORS

Any investment in the Notes is subject to a number of risks. Prospective investors should carefully consider all the information set forth in this Base Prospectus, the applicable 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 Issuer and the Guarantor believes that each of the following risk factors, many of which are beyond the control of the Issuer and the Guarantor or are difficult to predict, may materially *affect its financial position and its ability to fulfil its obligations under Notes issued under the Programme. In addition, there may be other factors that a prospective investor should consider that are relevant to its own particular circumstances or generally.*

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

Each of the Issuer and the Guarantor believes that the risk factors described below represent the principal risk factors inherent in investing in Notes issued under the Programme, but the inability of the Issuer 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 Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus, including the descriptions of the Issuer and the Guarantor, as well as the documents incorporated by reference, *and reach their own views prior to making any investment decisions.*

Those risk factors that the Issuer 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 Issuer's ability to fulfil its 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.

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 "Term and Conditions of the Notes" shall have the same meanings in this section.

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

The risk factors set out below are applicable to the Issuer as a member of the Group, and the Guarantor.

1. OPERATIONAL RISKS

The nature of our business exposes us to a wide range of health, safety and environmental risks.

The technical complexity of our operations exposes us to a wide range of health, safety and environmental ("**HSE**") risks, particularly where our facilities are located in environmentally-sensitive regions or protected areas (such as maritime environments or remote areas with dense vegetation and/or endemism) or in the proximity of densely populated areas or in remote areas with local and indigenous communities.

The HSE risks related to our operations include equipment failures, explosions, fire, gaseous leaks, uncontrolled discharge of harmful substances and hydrocarbon spills, which could represent a significant risk to people and the environment.

In addition, our upstream operations involve other activities such as seismic exploration and production drilling, development and production activities as well as decommissioning. In all these oil and gas phases, including decommissioning, there are risks with HSE consequences such as well blowouts, oil and chemical spills,

generation of hazardous drilling wastes, gas leaks, gas flaring, explosions and fires, transport incidents, among other things.

Moreover, the shipping of oil and other products and the operation of energy parks and fuel distribution terminals are hazardous and involve inherent risks, including fires, collision and other catastrophic disasters, spills and other environmental mishaps, natural disasters, equipment failure, work accidents and operational catastrophes, severe damage to and destruction of property and equipment and loss of product and business interruption.

Our distribution operations are also exposed to risks relating to the storage, handling, use and sale of petroleum products, the emission and discharge of such substances into the environment, the content and characteristics of fuel products and the safety of our service stations.

Our chemical operations are subject to hazards associated with chemical manufacturing and the related use, storage, transportation and disposal of raw materials, products and wastes, including explosions, fires, severe weather and natural disasters, accidents, mechanical failures, discharges or releases of toxic or hazardous substances or gases, transportation interruptions, pipeline leaks and ruptures.

In addition, we have incurred costs, and may in the future incur costs, which may be substantial, for investigation or remediation of contamination at our industrial plants and current, former and future service stations and other locations that store and handle petroleum products, and we may be subject to significant liability for environmental contamination, without regard to fault or legality of our conduct, including through contractual indemnification obligations given to previous or successive owners or operators of service stations acquired or sold.

The occurrence of any HSE risk could, individually or in the aggregate, have a material adverse effect on our employees, contractors, environment, business, financial condition, results of operations, prospects and reputation.

Our information and operational assets are subject to both cybersecurity and technological risks which could compromise their availability, confidentiality and/or integrity.

The operation of many of our business processes depends on the uninterrupted availability of our information technology ("**IT**") and operational technology ("**OT**") systems, along with the integrity and confidentiality of the data they hold. To maintain competitiveness, we are increasingly reliant on automation, centralised operation and new technologies (such as Artificial Intelligence among other technologies) to manage and monitor our complex production and processing activities. A cyber-attack on any technology system or a failure of any of its components could potentially have serious consequences for our operations.

One of our main priorities is to protect our assets which, as OT systems become more sophisticated, frequently include IT elements, such as the supervisory control and data acquisition (SCADA) systems often used in industrial plants. Moreover, management and control of cyber threats is critical to preserving the availability, confidentiality and integrity of our assets and, as the complexity of our OT systems develops, cybersecurity tools and processes providing protection, detection and response capabilities over those assets also evolve and become more complex and thus increasingly sophisticated to manage. If an OT system experiences a cyber-attack or a disruption, the consequences may include, in addition to an impact on business processes, prolonged outages of critical services which could cause environmental damage and/or, in extreme cases, fatalities.

In recent years, incidents in the Oil & Gas sector and other industries have shown that parties who are able to circumvent cybersecurity safeguards and technological mechanisms aimed at securing industrial control systems while enhancing their fault tolerance are capable and willing to perform attacks that damage, disrupt or otherwise compromise operations. Our energy parks in Spain (Gibraltar San Roque, La Rábida and Tenerife) and our chemical facility in Palos de la Frontera have been characterised by the Spanish government as "critical infrastructure assets" (others as "strategic infrastructure assets"), potentially increasing their attractiveness as a target for cyber-attacks. Furthermore, we are required by law to assess and monitor the resilience of the local and shared IT systems used at those facilities to cyber-attack on a continuous basis.

Although we constantly appraise and enhance our cyber security controls, policies and risk management processes in place which are designed to protect our digital infrastructure and ensure over time the availability, confidentiality and integrity of both our information and operational assets against a range of cybersecurity

threats, there can be no assurance that such attacks will not occur, which could have a material adverse impact on our operations.

Any shortcoming in the protection of our IT and OT systems from any of the foregoing or other technological risks could affect the confidentiality, integrity or availability of such systems, including those critical to our operations. Furthermore, we could face regulatory action, legal liability, damage to our reputation, a significant reduction in revenue or increase in costs, a shutdown of our operations and losses on our investments in affected areas, any of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our insurance coverage could prove inadequate.

Our insurance policies are subject to limits, deductibles and specific terms and conditions and, as is consistent with general industry best practice, cover only certain aspects of our business. While we maintain insurance policies that include coverage for property damage to our facilities, third-party liability, workers' compensation in accordance with local regulations, employer's liability, environmental liability and cyber incidents, such insurance is subject to deductibles that must be met prior to recovery and to certain caps, exclusions and limitations. In the event of a material environmental incident, we may face liability without regard to fault and there can be no assurance that our insurance coverage would adequately protect against all potential liability, or at all. In addition, limits, deductibles and other commercial terms may, in the future, become less favourable due to market conditions or other factors and there can be no assurance that we will, at all times, be able to obtain or maintain insurance with the coverage that we desire on reasonable terms and at reasonable rates. Certain insurance coverage could become entirely unavailable or available only for significantly reduced amounts of coverage. If we were to incur a significant liability for which we were not, or could not be, fully insured, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our current, past and future investments with partners and in joint ventures may expose us to financial, performance and reputational/regulatory risks.

Our "Positive Motion" strategy (including, among other things, investments in Mobility & New Commerce and Commercial & Clean Energies) and certain of our major projects and operations are or will be conducted through partnerships, joint ventures and similar arrangements (including those where we have a non-controlling stake). Our investments in joint ventures may expose us to additional risks over which we have limited or no control. Such risks can include:

- *Conflicts of interest*: Many of our joint venture projects are long-term arrangements and the interests of the different consortium members may diverge over the life of project resulting in competing business strategies and priorities. In addition, our joint venture partners may take actions diverging from agreed instructions or requests or contrary to our policies and objectives.

- *Governance:* The contractual provisions relating to the governance of our joint venture arrangements may require us to seek the consent of one or more partners to approve certain key decisions and/or may limit our ability to block or veto key decisions where we disagree. For example, the consent of our joint venture partners may be required for the payment of distributions or for the sale of our investment. This could prevent us from managing our investment in the manner that we would prefer and may hinder or prevent us from realising the benefits of our investment. These governance arrangements can ultimately cause the joint venture to become deadlocked if the shareholders have a fundamental disagreement over a key matter, and any such deadlock could act to the overall detriment of the joint venture and, by extension, our operations. These governance risks are amplified in those joint ventures where we have partnered with several companies given that there is greater potential for differences of opinion to arise, increasing the likelihood of dispute and deadlock.

- *Financial:* We are exposed to the credit risk of our joint venture partners. Many of these projects are capital intensive and require significant investments from the partners to fund initial project costs and any cost overruns. If one of our partners is unable or refuses to fund its proportion of such investments, we may be unable to complete the project on time and on budget, if at all. In addition, if one of our partners in a joint venture were to suffer an

insolvency event, it could lead to the liquidation of that partner's investment in the project, which could, in turn, adversely affect the joint venture operations. In the case of our Exploration & Production ("**E&P**") contracts, we are occasionally required to accept joint and several liability with our joint venture partners towards the awarding governmental authority.

- *Operational:* We may be exposed to operational risks, including HSE risks, attributable to failures of our partners' operations and activities, and which we are not able to control. This is generally the case where one of our partners is the sole operator of the facilities owned by the joint venture or where the joint venture is an independent legal entity.

- *Other:* We may be affected by any material damage to the business reputation of one of our joint venture partners, national energy companies and/or their affiliates which could, in turn, adversely affect our own reputation and/or lead to legal proceedings and/or regulatory risks. This may arise, for example, where a current or historic joint venture partner is the subject of allegations of bribery or corruption or money laundering, is designated for the purposes of international sanctions or becomes the subject of negative press coverage for purported environmental or social infringements.

There can be no assurance that we will be successful in the management of our joint venture interests or that we will be able to maximise the value of investments made through our joint ventures. The occurrence of any of the foregoing or other risks could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our success and future growth depend on our senior management and other key technical personnel.

The successful implementation of our business strategy depends on the skills, efforts and technical expertise of our management team and our employees. In the energy sector, particularly in energy transition matters, competition for experienced and qualified managers and employees is very strong, and we face the risk of not being able to retain our senior management or other key personnel. As we are dependent on the expertise and efforts of our senior management to execute our strategy, we have a succession plan in place that is updated annually as needed. There can be no assurance, however, that we will, through our succession planning or otherwise, be able to find a suitable replacement in a timely manner should one or more key individuals cease to be employed by the Group. Also, demand has increased for skilled labour and employees with technical knowledge, which increases the risk of a talent drain for our employees, which could lead to a loss of know-how and increase our training costs.

Given the rapidly changing nature of the energy and chemicals industries, particularly in light of oil and other commodities price volatility, evolving legal and regulatory requirements, including with respect to climate policy, and the increasing role of technology in the industry, we are increasingly reliant on the availability of a suitably-qualified and experienced workforce. These industries are long-term businesses, where a long-term perspective on the capacity and competence of the workforce is essential. To remain competitive, we must retain at all times a flexible and skilled workforce with consolidated expertise. Given the current extensive changes to our business as a result of our business strategy, there is a heightened risk that we will not be able to ensure a competitive level of competence, experience and capabilities among our workforce to adapt to a rapidly-evolving business environment.

If we fail to attract, retain and motivate highly-skilled personnel, to retain our senior management and other key personnel or to implement our succession plan effectively, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may face labour disruptions that could interfere with our operations.

We are subject to the risk of labour disputes and adverse employee relations, which could disrupt our business operations and adversely affect our business, cash flows, results of operations and financial condition. As of 31 December 2024, we had 11,090 employees worldwide, a significant proportion being represented by labour unions in Spain and elsewhere and subject to several collective bargaining agreements. We, or organisations collectively representing us and other employers in our industry, may not be able to negotiate satisfactory collective labour agreements when they expire. Moreover, our existing labour agreements may not prevent a strike or work stoppage at any of our facilities in the future. Any such work stoppage, particularly if it is

prolonged, could have a material adverse effect on our business, financial condition results of operations and prospects. While we have not had any material problems since 2012 with the labour unions or our collective bargaining agreements, there can be no assurance that we will avoid labour disputes and/or adverse employee relations in the future.

2. RISKS RELATING TO THE GROUP'S STRATEGY AND PERFORMANCE

Risks related to climate change.

As is the case with other companies in the energy sector, we are exposed to risks associated with climate change. These include (i) risks derived from 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 our business, prospects, operations, assets and supply chains.

We have aligned our strategy and operations to regulatory requirements and stakeholder expectations regarding climate change and the energy transition. However, climate change risks, both derived from its impact on physical variables in certain geographic locations or from the transition that is necessary to adapt to climate change, could have adverse impacts on certain elements of our strategic approach and business.

Physical and environmental effects of climate change, as defined in climatic scenarios by the UN's Intergovernmental Panel on Climate Change (IPCC) as main reference source, are risks that can affect our operations, depending on the location of our activities. These risks comprise, on the one hand, those that are caused by acute events, such as heatwaves, extreme winds, droughts, extreme precipitation or cold spells and, on the other hand, those that are caused by chronic climate change events, such as, among other things, rising mean temperatures and rising sea levels. Both acute and chronic physical climate change risks could affect our operations in different ways, including by causing physical damage, increasing our operating costs and interfering with our business operations.

Our business is also affected by risks derived from the transition towards the new climate scenario, including regulatory changes aimed at mitigating the effects of climate change (including attempts to increase the cost of fossil fuels or greenhouse gas ("**GHG**") emissions, such as carbon pricing measures), increased climate change-related litigation, rising raw material prices, technological changes, the entry of new competitors, the access to, and availability of, funding for our operations, reputational risks and increased stakeholder concerns.

While we aim through our "Positive Motion" strategy to become a leader in sustainable mobility and energy in Spain and Portugal, and a benchmark in the energy transition (see "*Information on the Group—Energy Transformation – Positive Motion (2022 onwards)"*), if we are unable to successfully mitigate the risks related to climate change, including the adaption of our business to the changing energy environment in line with our strategy, this could have a material adverse impact on our business, financial condition, results of operations and prospects.

Any significant deterioration in the economic, financial, regulatory and political conditions in the regions and countries in which we operate could have a material adverse effect on our business, financial condition, results of operations and prospects.

Many economies around the world, including many of those in which we operate, have suffered slowdowns and/or recessionary conditions over the last decade, which on occasion, were amplified by volatile credit and equity markets. According to the latest International Monetary Fund projections (source: World Economic Outlook January 2025), global growth is currently expected to remain stable, remaining at 3.3% in both 2025 and 2026.

Our financial performance could be adversely affected by any deterioration of general economic and financial conditions in the markets in which we operate, particularly if such conditions result in a constricted supply of the commodities we require or reduced demand for the products we produce. Moreover, even in times of

economic recovery, there can be no assurance that our financial performance will recover to the pre-economic crisis levels over a short period of time, if at all. Furthermore, during periods of adverse economic conditions, we may have difficulty accessing financial markets, which could make it more difficult or impossible to obtain funding for existing or proposed projects on acceptable conditions, or at all.

The global economy continues to be affected by the fallout from the ongoing conflicts, as geopolitical dynamics in the Middle East remain unclear and still affecting overall trade economic activity. Comprehensive trade sanctions imposed by, among other countries, the U.S., the European Union and the United Kingdom on Russia, as well as the countersanctions imposed by Russia, have resulted in a significant reduction in trading volumes between these economies and Russia, which has led to increased commodity prices on global markets for oil, natural gas and wheat, among other products. Additionally, current geopolitical tensions in the Middle East have contributed to supply chain disruptions and volatility in energy prices.

The new situation in the United States introduces renewed risks to global trade due to his proposed tariff policies. His administration has signalled a more protectionist stance, with the potential for higher tariffs on imports from key trade partners, including China and the European Union. Such measures could lead to retaliatory actions, escalating trade tensions and disrupting global supply chains. Additionally, increased tariffs may contribute to inflationary pressures by raising input costs for businesses and consumer prices. These factors could weigh on global economic growth and create uncertainty for export-dependent industries.

In addition, a large portion of our Energy Solutions business segment, including our retail fuel network, and addressable market is located in the Iberian Peninsula, with a particular concentration in Spain. Our performance may therefore be particularly affected by macroeconomic factors and economic, regulatory and political conditions in Spain that are outside of our control, and which may impact consumer confidence and commercial spending. In addition, the Spanish economy faces challenges due to internal factors, such as political fragmentation. While such political tensions have not significantly affected macroeconomic figures so far, the macroeconomic or political environment generally could result in reduced demand for, or reduced gross profit from, sales of our retail fuels and non-fuel products and services. Any such developments would also negatively impact our refining business as a result of our vertical integration model.

We are not able to predict how the economic cycle is likely to develop in the short term or the coming years and the shape of the recovery from such potential economic downturn. Any further deterioration in the economic, financial or political conditions in the regions and countries in which we operate could have a material adverse effect on our business, financial condition, results of operations and prospects.

The success of our strategy depends in part on our ability to grow through acquisitions, investments, disposals, project development and joint ventures.

Historically, we have achieved growth in part through acquisitions and our strategy assumes that some future growth will occur inorganically, through further acquisitions, investments and joint ventures.

Acquisitions raise significant management and financial challenges, including:

- the need to assess and evaluate accurately the operations, assets and liabilities of the company or business or assets to be acquired;
- the need to integrate the acquired company's infrastructure, such as risk, asset and liability information management systems;
- the resolution of outstanding legal, regulatory, contractual or labour issues arising from the acquisition;
- the need to obtain third-party consents and/or the agreement of other parties affected by the transaction (e.g., the other parties to a joint operating agreement);
- the integration of marketing, customer service and product offerings; and
- the integration of different company and management cultures.

The acquisition or creation of new joint ventures to conduct certain business opportunities also raises significant challenges, including the following:

- the potential unavailability of qualified partners to jointly develop business opportunities;
- the need to coordinate potentially incompatible economic or business plans, interests or objectives;
- the need to deal with capital intensive projects, credit risk and potential insolvency events of our partners or failure by them to comply with their financial or other obligations, which could, in turn, adversely affect the operations of the joint venture;
- the need to accept joint and several liabilities with our joint venture partners;
- the need to manage any material damage to the business reputation of one of our joint venture partners, which could, adversely affect our own reputation;
- the need to obtain partner consents and/or the agreement of other parties affected by the joint ventures;
- the integration of different business and management cultures; and
- the assumption of operation and/or maintenance tasks on assets belonging to or shared with a third party within a joint venture.

In addition to the challenges mentioned above, joint ventures will be subject to additional risks such as operational risks. (See "*—Our current, past and future investments with partners and in joint ventures may expose us to financial, performance and reputational/regulatory risks*").

There can be no assurance that our past and future acquisitions and joint ventures will be successful, that we will be able to successfully integrate acquired businesses, identify and finance attractive future acquisition targets, acquire businesses on satisfactory terms or that expected synergies, cost savings and revenue-generation opportunities will be realised. Additionally, past and future acquisitions involve risks associated with unanticipated events or liabilities relating to the acquired assets or businesses which may not have been disclosed during due diligence investigations. Likewise, there can be no assurance that existing or future joint ventures will be successful or that the strategic goals pursued will be obtained.

Moreover, integrating and consolidating acquired operations, personnel and information systems requires the dedication of management resources that may divert attention from our day-to-day business and disrupt key operating activities. These difficulties may be increased by the need to coordinate geographically-separated organisations. In addition, there can be no assurance that we will be able to dispose of our interests in acquired companies, investments or joint ventures without incurring significant losses, if at all.

Conversely, where we engage in disposals of interests as part of our strategy, any such disposal may also adversely affect our financial condition, if such disposal results in a loss to Moeve.

Furthermore, we may incur certain third-party costs in connection with the valuation and professional services associated with the sourcing and analysis of investment or disposal opportunities. There can be no guarantee that we will be successful in our negotiations to acquire or dispose any given assets, and the total cost, including opportunity cost, incurred in connection with potential acquisitions or disposals that do not proceed to completion could have an adverse effect on our business, results of operations, financial condition and prospects.

If we are not successful in implementing our acquisitions, integrating such acquisitions or some or all of our existing or future acquisitions or investments prove ultimately to be unsuccessful, our business, financial condition, results of operations and prospects could be materially adversely affected.

In addition, if we are not successful in implementing our strategy and/or all our existing or future joint ventures prove ultimately to be unsuccessful, this could have a material adverse effect on our business, financial condition, results of operations and prospects.

We may be unable to meet our reserves and production target.

To meet our reserves and production targets, we must develop and responsibly produce our current oil and gas reserves which requires, among other things, securing the necessary commercial frameworks and timely executing our capital projects, especially for our RKF Redevelopment Project in Algeria.

There can be no assurance that we will be able to renew our existing contracts or obtain desirable production contracts on acceptable terms, if at all, or that we will be executing our projects without delays or cost overrun or be successful in the commercially viable development of reservoirs discovered as a result of our exploration activities. If we are not able to do so, we may be unable to meet our production targets and reserves would decline faster than forecasted. In addition, we may be unable to meet our production targets considering that Algerian production could be subject to OPEC quotas.

As at the date of this Base Prospectus, our exploration activities are limited to Suriname, Colombia and Mexico, and there can be no assurance that exploration of our assets will result in the discovery of any commercially productive reservoirs of crude oil or natural gas, or hydrocarbons suitable for commercially viable extraction.

Any of the above could have a material adverse effect on our business, financial condition, results of operations and prospects.

We have investments, trading activities and assets located in countries that are affected by political and economic instability, tax and legal uncertainty and security threats.

We have certain investments, assets, commercial activities or trading located in, and we source a significant part of our energy-related raw materials (such as crude oil) supply from, countries with emerging, transitioning economies, or that are subject to greater political and economic instability and can lack a reliable legal system that guarantees the enforcement of legitimate contractual rights. Further, our agreements to source energy-related raw materials (such as crude oil) from such countries are typically entered into with the relevant national companies (for example, national oil company) and they are therefore subject to a significant degree of state control.

In recent years, governments and national companies (e.g., national oil companies) in some regions have begun to exercise greater authority and impose more stringent conditions on their contractual counterparties. Investments in these countries, and dealings with their respective state-owned national companies, are, in general terms, subject to substantially greater risks than those encountered in more developed markets, such as Europe. These risks can include:

- political, social and economic instability, including civil strife and insurrection;
- border disputes, warfare, civil conflict and guerrilla activities;
- acts of terrorism and piracy;
- forced divestment, nationalisation or expropriation of assets;
- unilateral cancellation or forced renegotiation of contractual rights;
- difficulties and delays in obtaining or renewing permits, licences and consents;
- additional taxes or royalties, including retroactive claims, and restrictions on deductions;
- other changes in regulation and law (including with retroactive effect);
- pricing and trade controls;
- local content requirements;
- foreign exchange controls or currency devaluation;
- other acts of governmental interventionism, such as favouritism, subsidies and protectionism;
- payment delays or non-payment;

- opposition from local communities and special-interest groups;
- challenges to title to real property; and
- inability to repatriate profits or dividends.

We have properties, assets and material land, mineral and other rights in a number of these jurisdictions, and there can be no assurance that an unforeseen defect in title, political event, change in law or change in the interpretation of an existing law, among other events, will not arise that could allow a third party or governmental authority to challenge our claim to any or all of our properties, assets and rights in that country and significantly limit our ability to manage and protect our business interests.

Our operations in these countries are also exposed to heightened security threats (such as staged demonstrations by local and indigenous communities) or criminal action (such as murders, kidnappings and other violent crimes) that could affect our employees and contractors. There can be no assurance that we will be able to anticipate the occurrence of such events, prevent their occurrence or mitigate their consequences, despite the security measures we have in place.

In addition, regarding other products required as feedstocks to develop our strategy and to produce new and low-carbon products (such as feedstocks to produce biofuels), we are developing new supply alliances with partners and/or suppliers, not only located in European countries, but also in other regions (such as Asia). Even though these partners and suppliers are not state-owned companies, they are subject to similar risks related to political and legal uncertainties or security threats in the jurisdictions they operate in.

By their very nature, it is difficult to predict the likelihood of any of the above events occurring or to anticipate their possible long-term impact on our business. If any such risks were to occur, they could have a material adverse effect on our business, financial condition, results of operations and prospects.

The emergence of new technologies during the energy transition process to deliver carbon neutrality could have a material adverse effect on our business, financial condition, results of operations and prospects.

As part of our commitment to the energy transition and our "Positive Motion" strategy, we are taking steps to align our businesses with the global sustainability requirements by planning and designing projects to develop new assets to produce sustainable products, such as low-carbon hydrogen or biofuels. Some of the new technologies involved in our transformation are still in their early stages, so there are uncertainties regarding their operation and efficiency and, therefore, their competitiveness.

The traditional oil and gas sector is dominated by large national and independent companies, which possess significant cash and financial resources and best-in-class technological expertise. These and other competitors are continuously investing substantial amounts in research, development and innovation, that may result in the development of more efficient technologies or disruptive ones.

In the transport and mobility sectors, it is difficult to predict the path of electric vehicle adoption or the technology that will be widely adopted, including, but not limited to, to decarbonise the heavy transport segment. World-leading technology and automotive companies are also conducting extensive research into new, potentially disruptive, technologies, hydrogen vehicles and ground-breaking battery technologies.

In addition, regulators have in the past imposed, and may impose in the future, stricter technical standards which may affect our performance, demand and offer projections or apply subsidies or more favourable tax treatments to technologies other than the ones we use in our business.

If we are unable to compete effectively on such new technologies, we may experience decreased demand and decreased market share. Moreover, the emergence of one or more disruptive technologies that rapidly accelerate the pace of change, or suddenly alter the direction of change, could have a negative impact on our long-term strategy and the value of our investments. There can be no assurance that we would be successful in adjusting our business model in a timely manner to anticipate, or react to, changes in demand resulting from changes in legislation, technologies, consumer preference or other market trends, and our failure to do so could have a material adverse impact on our strategy, financial condition, results of operations and prospects.

We face competition in all our businesses.

We offer our products and services in highly competitive markets, where differentiation poses a considerable challenge. Competition impacts the conditions for market access, our pursuit of new business opportunities, the costs of licences and the pricing and marketing of products. Our principal competitors include other large oil, power and gas companies, which compete with us in our Energy Solutions business segment in Spain and Portugal and across our other business segments internationally.

Changes in market conditions and the arrival of new market entrants could have an adverse impact on our margins and market share. The need to speed up the energy transition process means we must diversify and face rapidly evolving competitors who are entering sustainable products markets. Demand for energy is shifting in line with changes in the economic landscape, regulatory pressure, efficiency-driven technological developments and changes in consumer preferences, all of which could affect our business volumes.

The implementation of our strategy requires a significant ability to anticipate and adapt to market developments and continuous investment in technological innovation and digitalisation. Any decline in our overall competitive position or our failure to anticipate and adapt to changing market demands, could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our strategy is subject to project execution risks.

The successful implementation of our "Positive Motion" strategy requires the execution of relevant investments in complex projects to develop a new, decarbonised and resilient portfolio of high-quality assets (such as biofuels and low-carbon hydrogen production assets) or projects to improve the efficiency and flexibility of our existing assets, guaranteeing their execution through their entire lifecycle from inception to decommissioning.

The execution of such projects is exposed to risks of a diverse nature, including technical, construction, economic, commercial, legal and regulatory risks, as well as those related to safety, the environment and sustainability. Furthermore, strategic 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 Moeve.

Project execution risks may compromise the achievement of our financial and strategic projections, decarbonisation commitments, deliverability of goods and services and the compliance with pre-agreed budgets and deadlines. The occurrence of any of these risks could have a material adverse impact on our business, financial condition, results of operations and prospects.

3. FINANCIAL RISKS

A decline in oil refining margins or the product margins of our other businesses would negatively affect our business, financial condition, results of operations and prospects.

The operating results of our refining business depend largely on the spread, or refining margin, between the prices that we can obtain in the market for our refined petroleum products and the prices we pay for crude oil and other feedstock. We purchase a substantial majority of the crude oil that we process in our refining business under term and spot contracts with third parties, which exposes us to price volatility. For example, between January 2024 and December 2024, our average refining margin was U.S.$7/b when compared to U.S.$10/b for the previous year, fluctuating significantly throughout the year.

The cost of acquiring crude oil and feedstock, and the prices at which we can ultimately sell refined products, may fluctuate independently of each other due to a variety of factors that are beyond our control, including regional and global supply of, and demand for, crude oil, gasoline, diesel, and other feedstocks and refined products. Supply and demand for such products is impacted by the availability and quantity of imports, the production levels of suppliers, levels of refined product inventories, productivity rates and growth (or lack thereof) of regional and global economies, political affairs, and the extent of government regulation.

Our refining margins have fluctuated, and will continue to fluctuate, due to numerous factors, including:

- variations in global demand for crude oil and refined products and, to a lesser extent, variations in demand for crude oil and refined products in our domestic market;
- changes in environmental or other regulations, which could require us to make substantial expenditures without necessarily increasing the capacity or operating efficiency of our energy parks;
- changes in operating capacity of energy parks in our key marketing areas, predominantly in the Iberian market and the rest of Europe;
- changes in the differentials between heavy and light crude oil prices on international markets;
- changes in the supply of refined products, including imports; and
- changes in the energy costs necessary to operate our energy parks, including investments to improving the efficiency of our facilities.

We purchase feedstocks before refining and selling the refined products. In addition, under applicable Spanish law, we are required to maintain significant inventories of crude oil and certain refined products that form part of Spain's national strategic reserve. Volatility in the prices of crude oil and these refined products can have a significant positive or negative effect on the value of our inventories, which, due to their size, can have a substantial impact on our results of operations and financial condition. Although an increase or decrease in the price of crude oil generally results in a corresponding increase or decrease in the price of the majority of our refined products, changes in the prices of refined products generally lag behind upward and downward changes in crude oil prices. As a result, a rapid and significant increase in the market price for crude oil could have an adverse impact on our refining margins in the short-term. Furthermore, movements in the price of crude oil and refining margins may not correlate at any given time.

Such lag effects also affect the product margins we are able to achieve within our Energy Solutions business segment. Fluctuations in the prices of fuel products and the volatility of these prices create a constant need to adjust our retail fuel prices to reflect changes in fuel cost. For our company-operated service stations, whilst we set the pump prices at each of our sites on at least a daily basis (if not more frequently), our fuel prices to our customers may lag behind rising costs. This lag effect may be more pronounced if our competitors do not respond to cost increases or volatility with the same speed or in the same way as we do, whether due to differences in pricing strategy or otherwise. Volatility in the cost of fuel and our ability to successfully pass through changes in our cost of fuel to our customers due to lag and competitive conditions generally, make it difficult to predict the impact that future volatility may have on our retail fuel gross margins.

Any material or sustained decline in our refining margins or other product margins could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are exposed to fluctuating commodity prices.

As a group active in the global energy markets, we are exposed to fluctuating commodity prices, such as crude oil, natural gas, electricity, oil products, carbon emissions, feedstocks and chemicals. The prices for these commodities are affected by supply and demand, both globally and regionally, and depend on a variety of factors over which we have no control. These factors include:

- global and regional economic and financial market conditions;
- political stability across the regions in which we operate;
- actions taken by governments (e.g., oil-producing nations influencing production levels and prices or the imposition of trade sanctions on an oil-producing nation);
- changes in the energy consumption mix;
- terrorism and military and geopolitical conflicts (such as the ongoing conflict in Ukraine or Israel/Gaza and incidents in the Red Sea);

- changes in population growth or distribution;
- pandemics (such as the COVID-19 pandemic);
- changes in consumer preferences;
- the competitiveness and levels of adoption of new technologies;
- natural disasters and climate change; and
- regional dynamics of commodities supply and demand and global levels of inventory.

Historically, the prices of crude oil have fluctuated widely, including as a result of geopolitical tensions, often evidencing high levels of volatility. The price of crude oil affects the prices of our derivative products, including chemicals.

In a low oil price environment, revenue in our E&P business segment may be negatively affected and, as a result, certain of our E&P assets might become less profitable or incur losses. A sustained period of low oil prices could also affect our reserves estimates and may require us to reduce the estimated volumes of oil and natural gas that we are able to extract on a commercially-viable basis and to write down the value of certain of those assets. Moreover, a sustained low-price environment could reduce the feasibility of projects planned or in development and/or prevent us from achieving earnings and cash flows at a level sufficient to meet our targets and fund our planned capital expenditure. Conversely, in a high oil price environment we may be unable to pass the total amount of the increase in the cost of the crude oil feedstock for our refining and chemicals businesses through to our customers and, in such circumstances, the profit margins for those businesses could be significantly reduced.

In addition, we also produce and market chemical products, such as LAB, phenol, alcohol products, solvents and their derivatives. Margins of chemical products have been cyclical as a result of shifts in European and worldwide production capacity and demand patterns. The chemical industry historically has experienced alternating periods of tight supply, causing prices and margins to increase, followed by periods of substantial additions to capacity, resulting in excess supply and declining prices and margins. There can be no assurance that future demand for the chemical products we produce will be sustained or that we will not be affected by overcapacity for such products.

It is impossible to predict future price movements for commodities and, although we hedge against certain price movements, our margins and results of operations could be adversely affected by significant movements in commodity prices. In addition, our long-term strategy is based on core assumptions relating to the future price environment for such products among other market conditions, which may prove to be incorrect. Whereas we periodically review our core assumptions, a material deviation from such assumptions could require us to reshape, abandon or reverse certain aspects of our long-term strategy or investment programme.

Any of the above factors could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to certain financial risks, including currency, liquidity, interest rate, credit, credit rating and operational risks.

The oil, gas, chemical and new products sectors are capital-intensive, and significant investments are required to:

- obtain hydrocarbons from oil and gas reserves from challenging geologies and environments;
- operate, maintain and modernise energy parks, retail marketing network, chemical and new product installations to remain competitive in the face of rapidly changing demand and offer dynamics; and
- ensure compliance with evolving and increasingly stringent safety, environmental and industry laws and regulations.

To meet the above capital needs, we secure funding through a combination of our free cash flow and bank financing. Additionally, we may also seek funding from the capital markets from time to time. The availability and pricing of such funding is subject to market conditions and other factors that are beyond our control, particularly with respect to liquidity from bank financing and the capital markets.

As a result of such funding requirements as well as the nature of our operations, we are exposed to numerous financial risks, many of which are beyond our control, including:

- *Currency*: Our activities expose us to fluctuations in currency exchanges rates, in particular the U.S. dollar against the Euro. Trading prices of energy-related raw materials (such as crude oil and natural gas) and most refined petroleum products, and thereby a significant portion of our costs and revenues, are generally denominated in, or linked to, the U.S. dollar while our financial statements are presented in Euro. Accordingly, a depreciation of the U.S. dollar against the euro can have an adverse effect on our results of operations as it decreases the value of our profits generated in U.S. dollar or tied to the U.S. dollar. In addition to these translation risks, we face currency transaction risks when our revenue, typically earned in, or linked to, the U.S. dollar and operating costs are denominated in different currencies. Specifically, portions of our operating costs in our E&P business segment and refining business and, to a certain extent, our Chemicals business segment, are incurred in Euro or other currencies. As a result, depreciation of the U.S. dollar against the euro or other currencies can be expected to reduce our EBITDA margins, as a declining U.S. dollar decreases our sales to a greater extent than it decreases our operating costs. Although we seek to manage our foreign exchange risks to minimise the negative impact of exchange rate volatility by matching the value of our non-euro investments with debt denominated in the same currency, there can be no assurance that we will always be successful in doing so.

- *Liquidity*: Liquidity risk refers to our ability to meet all our payment obligations, which includes obligations related to our operations, projects or investments, and debt service payments as well as to manage adverse developments in the financial markets, our businesses or in the geographical markets in which we operate. While we seek to maintain sufficient liquidity through a combination of cash, cash equivalents and available committed credit lines, the occurrence of unforeseen events, such as deteriorating conditions in global or regional economies and/or the financial markets, could result in insufficient capacity to cover our liquidity needs.

- *Interest rate*: We are exposed to changes in interest rates, which relate primarily to our borrowings at floating rates, mainly linked to TERM SOFR, SOFR, EURIBOR or the LPR in China. Our policy is to manage our debt portfolio with the objective of combining the lowest possible interest rates in each relevant currency, but at the same time securing a significant portion of our debt at a fixed rate. While we enter into interest rate hedges where considered appropriate to manage and mitigate interest rate risk, there can be no assurance that we will be successful in doing so or that such hedging mechanisms will be available or sufficient.

- *Credit*: We face the risk that certain of our customers, counterparties or business partners fail to pay any amounts due under their respective contractual obligations. Such risks may be exacerbated by the current economic environment, including widespread energy price inflation and commodities volatility. Credit risk arises from credit exposure with customer accounts receivables, as well as from financial investments, derivative financial instruments and deposits with financial institutions. If a counterparty fails to honour a payment obligation, such a loss will negatively impact our results and cash flows. While we have adopted policies to manage our credit risk exposure, including the use of credit insurance policies, there can be no assurance that such tools will prove effective against the risk of default by, or the insolvency of, one or more of our counterparties.

- *Credit rating*: Credit ratings are not a recommendation to purchase, subscribe, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the rating agency awarding the rating. However, credit ratings affect the pricing and other conditions under which we are able to obtain financing. Furthermore, there has been an increasing regulatory and market focus on the impact of Environmental, Social and Governance (ESG) factors on credit ratings, which may particularly affect energy companies such as ours. Any

downgrade in the credit rating of the Guarantor below Investment Grade could restrict or limit our access to the financial markets, increase our new borrowing costs and have a negative effect on our liquidity.

- *Operational*: In addition, in the normal course of business, we are also subject to operational risk around our treasury and trading activities. Effective controls over these activities are dependent on our ability to process, manage and monitor a large number of complex transactions across many markets and currencies. Shortcomings or failures in our systems (and in the systems of our counterparties), risk management, internal controls processes or personnel could lead to disruption of our business, financial loss, regulatory intervention or damage to our reputation

We engage in both physical trading of crude oil and products produced by third parties, as well as trading in financial instruments for arbitrage and hedging (including through derivatives, swaps, futures and other instruments) as part of our global hedging system. Through our trading unit and refining business, we also engage in asset-backed proprietary trading, through which we seek to manage price risks in the futures and derivatives markets and maximise opportunities in the commodities markets. Nevertheless, there can be no assurance that our policies, systems, risk management and internal control processes will prove effective or that we may fail to establish further effective enhancements in the future as our proprietary trading activities grow or that we will not be exposed to other risks relating to our trading activities, including the risk of employee misconduct. Among other things, our employees could execute unauthorised transactions, use assets improperly or without authorisation, carry out improper activities, as well as misrecord or otherwise try to hide improper activities from us. Employee misconduct could expose us to financial losses or regulatory sanctions and seriously harm our reputation. We have an active programme for monitoring and verifying that our employees and introducing brokers comply with specified procedures; however, it is not always possible to deter or detect employee or introducing broker misconduct, and the precautions we take to prevent and detect this activity may not be effective in all cases. Our employees or introducing brokers may also commit good faith errors that could expose us to financial claims for negligence or otherwise, as well as regulatory actions and seriously harm our reputation.

While we have implemented procedures that seek to manage and mitigate these risks, there can be no assurance that our hedging and financial strategy will prove effective. Likewise, purchases of hedges or other financial instruments to fix the prices at which we purchase oil and other commodities could increase our costs and reduce our profit margins. If any of the above risks were to materialise, whether short-term or prolonged, it could have a material adverse effect on our business, financial condition, results of operations and prospects.

4. LEGAL AND REGULATORY RISKS

Changes to the legal and regulatory framework could have a material adverse effect on our business, financial condition, results of operations and prospects.

We are subject to changes in the legal and regulatory framework in the countries in which we operate, and we are therefore exposed to new and unexpected market rules, tighter requirements or increased and unpredictable regulatory pressure over our products and activities.

Almost all our activities may be affected by changes in regulations, originating in international conventions, the European Union, Spanish and even regional/local authorities, such as GHG emissions reduction commitments and objectives, renewable energy incorporation goals in the industry and transportations segments (including road transport, aviation, maritime), gas and power market rules, criteria for the production of renewable and low-carbon hydrogen, phase out or mandatory replacement of chemical components, among other things.

Given the continued and increased attention to climate change, the global drive towards low-carbon economies and renewable energy-sources and geopolitical tensions, we expect, and are preparing for, additional policy and regulatory changes designed to reduce GHG emissions and diversify the energy mix, which we believe will primarily impact our Energy Solutions and Chemicals business segments, and potentially our E&P business segment in the event of additional measures driven by the market on a voluntary basis or the imposition of new GHG regulations in the future.

Our Energy Solutions business segment is affected by GHG-reduction regulations which encourage low-carbon mobility and changes in customer behaviour. It is expected that, in the short- and medium-term, we will be

further affected by more restrictive GHG-reduction regulations focused on vehicle fleets and/or fuel producers and distributors.

For example, the European Union ("**EU**") has set out that the tailpipe emissions of new vehicles and vans will need to be reduced progressively until 2035, from which point new cars and vans sold will need to be so-called "Zero Emissions Vehicles". Similarly, the EU has increased the targets for the incorporation of renewable energy in transport. The Renewable Energy Directive was revised in 2023 but left leeway to Member States to implement the measures as long as the objective of incorporating at least 29% of renewables in transport or reducing the carbon intensity of transport fuels by 14.5% is met by 2030. The pace at which Member States will implement the Renewable Energy Directive will influence our compliance path. In aviation and maritime segments, two complementing Regulations are more prescriptive, with ReFuelEU Aviation increasing binding targets for the incorporation of sustainable aviation fuels ("SAFs") in the aviation sector and FuelEU Maritime increasing binding targets for the decrease of GHG intensity of marine fuels in the maritime sector up to 2050. The legislative framework impact is expected to continue to impact our business and results of operations.

The EU institutions cycle for the period 2024-2029, with a new European Commission and a new European Parliament and new Member States governments following general elections in several EU Member States, have shifted the policy focus from mandates and decarbonisation objectives to re-industrialisation, competitiveness and defence of EU Member States. To date, the Commission has resisted attempts to question the long-term objectives and seek to facilitate completion over reviewing the general recently adopted 2030 framework. Future policy decisions related to climate change mitigation, pollution or the environment more generally could favour technologies other than the ones we are investing in, significantly reducing the returns on our strategic investments and forcing us to rebalance production between an increasing array of energy sources, reduce production levels at, or even shut down, one or more of our facilities. This potential downside could also significantly increase our capital expenditure assigned to GHG-reduction technologies and operating costs, affect the commercial appeal of prospective areas for geographical expansion and/or materially affect our results from our Energy Solutions business segment, investment decisions and long-term strategy.

Any material change in climate change and energy regulations could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, new EU regulations regarding ESG reporting, supply chain due diligence or tougher restrictions on green claims may also affect the form and content of our communications.

We are exposed to potentially adverse changes in taxes and royalties imposed on our operations.

We operate in various countries around the world and any of these countries could modify its tax laws in ways that would adversely affect our business. We are subject to corporate taxes, energy taxes, petroleum revenue taxes, customs surtaxes and excise duties, each of which may affect our revenue and earnings. In addition, we are exposed to changes in fiscal regimes relating to royalties and taxes imposed on crude oil and gas production.

Any significant changes in the tax laws of countries in which we operate (or in the interpretation of such laws) or in the level of production royalties we are required to pay could have a material adverse effect on our business, financial condition, results of operations and prospects.

Risks related to increasing levels of taxes in certain jurisdictions where we operate.

In the context of the current uncertain macroeconomic environment, and as a response to rising consumer prices, certain governments introduced certain measures, including temporary taxes ("windfall taxes") on oil and gas companies and/or financial institutions that are deemed to have made unreasonably high profits due to unusually favourable market factors (such as global commodity prices or interest rates hikes).

For example, 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 energy levy was a 1.2% on the net turnover (*importe neto de la cifra de negocios*) from activity carried out in Spain for the years 2022 and 2023, with certain adjustments. The GTE was paid in 2023 and 2024.

Moreover, as a result of negotiations between Portugal, Spain and the European Commission, the Spanish government approved a further measure to cap gas prices in order to benefit Spanish consumers. This measure entered into force on 14 June 2022 following the European Commission's approval and remained in force until

31 May 2023. In April 2023, Spain and Portugal notified to the Commission of their intention to prolong the original measure until 31 December 2023 with certain modifications. The cap on gas prices in Spain has been extended by Royal Decree-Law 8/2023, of December 27, over the gas prices reviewed in the months of January and March 2024.

We cannot predict changes to such laws or regulations or their interpretation, or the implementation of certain policies or taxes. Any of the above measures or similar measures, or changes to such measures, could materially and adversely impact our profits and, as a result, have a material adverse effect on our business, financial condition, results of operations and prospects.

Changes to, or our failure to comply with, the legal and regulatory framework in which we operate could have a material adverse effect on our business, financial condition, results of operations and prospects.

As at the date of this Base Prospectus, we have operations in more than 20 countries and our products are marketed and traded worldwide. Our business activities are subject to laws and regulations in all of the jurisdictions in which we operate, including laws relating to the environment, climate change, health and safety, finance and trade, consumer protection, competition and anti-trust, employment, tax, data protection, hydrocarbon extraction, chemical products, public concessions and procurement.

We incur, and expect to continue to incur, substantial costs to ensure compliance with an increasingly complex and multi-layered legal regime at a regional, national and supra-national level, including costs to:

- comply with ever-stricter climate change and GHG emissions regulations;
- prevent, control, reduce or eliminate certain other types of emissions to the atmosphere, the subsurface or the sea;
- remediate environmental contamination and other adverse impacts from business activities;
- modify or extend property or business licences and permits;
- handle and dispose of waste materials and perform site clean-ups;
- compensate persons and entities claiming damages as a result of business activities;
- comply with applicable decommissioning regimes;
- comply with wholesale changes to applicable privacy and data protection regimes (such as the EU General Data Protection Regulation); and
- maintain strict compliance with applicable HSE regulations.

The laws and regulations to which we are subject may change over time, sometimes frequently and unexpectedly. Certain jurisdictions may seek to implement changes with total or partial retroactive effect and we and our peers may be unsuccessful in challenging the fairness of any retroactive application in the courts of that jurisdiction. In addition, laws and regulations can, on occasion, be subject to inconsistent or arbitrary application, interpretation or enforcement, which can present additional challenges to companies that do business, or seek to do business, in those countries. This is particularly the case in areas of law where there is limited established practice, such as decommissioning. Such regulatory uncertainty can limit our ability to ensure full compliance, undermine our rights under contracts and licences subject to the laws of that jurisdiction, limit our willingness to make further inward investment and, in general terms, diminish our capacity to undertake adequate business planning for our operations in that country.

Any changes to the legal and regulatory framework in which we operate could, for example, result in the modification, suspension or termination of certain business operations, the incurrence of significant capital expenditure to comply with new targets or requirements, the implementation of additional safety measures, the performance of site clean-ups, compliance with stringent technical requirements, and a requirement to increase monitoring, training, record-keeping and contingency planning. Any material legal or regulatory change could have a material adverse effect on our business, results of operations, cash flows, financial condition, strategy and prospects.

We may also be the subject of investigations conducted by governmental, international or other regulatory authorities (such as the European Commission, the Spanish National Competition Commission (the "**CNMC**") or other authorities). In fact, we are currently under an ongoing investigation by the CNMC. Also, in the past we have been subject to a number of competition law infringement proceedings initiated by the CNMC or the European Commission which have resulted in the imposition of fines on us. See "*Information on the Group—Legal Proceedings*". In addition, we are exposed to private claims for damages further to Spanish legislation implementing Directive 2014/104/EU of 26 November 2014 on Antitrust Damages Actions.

We are also frequently subject to tax inquiries and investigations in the ordinary course of business. For example, the tax authority in Spain, Agencia *Estatal de Administración Tributaria* ("**AEAT**"), has audited financial periods of the Spanish tax consolidated group up until and including 2020. There can be no assurance we will not incur additional material tax liabilities in Spain or any other jurisdiction, in respect of periods and taxes which remain open for inspection.

Any violation or alleged violation by us of applicable law and regulation could lead to the imposition of substantial fines, sanctions or other measures, the revocation or non-renewal of necessary permits and licences, expose us to significant costs in defending regulatory actions or litigation or be required to pay compensation for any alleged damages that arose as a result of any sanctioned conduct. Any of the foregoing could have, individually or in the aggregate, a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

Our international activities increase the compliance risks associated with economic and trade sanctions (including anti-dumping and anti-subsidy measures) imposed by the U.S., the European Union and other jurisdictions.

The U.S., the EU and other countries have in the past imposed international trade and economic sanctions on designated countries, companies and individuals. As of the date of this Base Prospectus, sanctions are in place, for example, with respect to Iran, North Korea and Russia. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope, particularly in the U.S., and given the importance of the U.S. to the international financial markets, the imposition of U.S. sanctions on a country, company or individual can result in companies, as in our case, that do not operate directly in the U.S., being effectively required to cease dealings with such sanctioned country, company or individual to ensure access to the U.S. or international capital or bank debt markets. Non-compliance with U.S. sanctions would constitute a default under our existing financing and other contractual arrangements with banks that are based or operate in the U.S.

In addition, the U.S. maintains stringent anti-dumping legislation, seeking to prevent products manufactured overseas from being sold by foreign firms in the U.S. at "less than fair value". In 2022, anti-dumping duties of 171.81% were imposed by the U.S. International Trade Commission (ITC) and the Department of Commerce (DoC) on our acetone exports into the U.S.

Non-compliance with anti-dumping and anti-subsidy measures could lead to potentially high duties being imposed on us which could have a material adverse effect on our results of operations.

In addition, while we regularly carry out screenings against third parties and other due diligence measures to mitigate potential compliance risks, there can be no assurance that such measures will be effective or that our operations will not be affected by international sanctions.

Any of the above could have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

The terms of our host government contracts ("HGCs") have a significant impact on our business, financial condition, results of operations and prospects.

In our E&P business segment, we carry out our business through HGCs. While each government follows its own template and each contract is tailored to the transaction, our HGCs generally fall into one of the following models:

- License/Concession Contracts: The competent governmental authority grants exclusive exploration and development rights to an international oil company ("**IOC**") for a specific area of land or water (the "**contract area**"). The IOC will typically obtain certain control

over the development of the contract area and the right to receive all of the production should commercially viable crude oil be discovered. In return, the IOC will finance the exploration and development and pay certain taxes and royalties to the host government. In certain jurisdictions, the national oil company is also required to be a party to the contract and participate in the exploration and development phase. In the case of unsuccessful exploration, the IOC assumes all the incurred costs and has no right to recover project expenses under such License/Concession Contracts.

- Production-Sharing Contracts: The competent governmental authority enters into a production-sharing contract ("**PSC**") with an IOC, in which the IOC participates in the exploration, development and exploitation of the contract area. If the project is successful, the IOC will recover costs and earn a profit by receiving a portion of the production; any production that is not used for cost recovery or payment of royalties is referred to as "profit oil" and is typically shared between host government and the IOC on a fixed ratio or a variable ratio based on production volumes. In the case of unsuccessful exploration, the IOC assumes all the costs incurred and has no right to recover project expenses.

The economic terms of these agreements are critical to the results of operations of our E&P business segment and given that our counterparties are governmental authorities or state-owned national oil companies, there can be a heightened risk of a forced renegotiation of those terms due to macroeconomic, political or other considerations. Moreover, under certain HGCs, our counterparty expressly reserves the right to modify the economic terms in certain prescribed circumstances (for example, specified oil price scenarios). Any material change to the terms of existing or future HGCs, including with respect to termination rights and penalties, could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We conduct our oil and gas operations under numerous exploration, development and production licences and leases. Most of these licences and leases may be suspended, terminated or revoked by the awarding authority if we or the relevant licensee fails to comply with the license or lease requirements, does not make timely payments of levies and taxes, does not comply with emissions and other environmental requirements, systematically fails to provide information, becomes insolvent, fails to fulfil any capital expenditure or production obligations, does not develop the area to which the license or lease relates or fails to share the production with the awarding authority in the manner prescribed, among other defaults. In addition, deficiencies in the renewal or updating of facilities licences might expose us to third-party claims. If we fail to fulfil the specific terms of any of our licences or leases or if we operate in a manner that violates applicable law, government regulators might impose fines or suspend or terminate our licences or leases, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

We are exposed to litigation and arbitration.

We are party to numerous administrative, judicial and arbitration proceedings relating to civil, administrative, environmental, labour and tax matters in the ordinary course of business. These claims involve a wide range of issues and in certain instances substantial amounts have been or can be claimed. Several disputes account for a significant part of the total amount of claims against us. See "*Information on the Group—Legal Proceedings*".

As at 31 December 2024, we recorded provisions in the amount of €284 million, broken down to cover third-party liability, decommissioning, environmental and other provisions. Any current or future dispute inevitably involves a high degree of uncertainty. In the event that a number of claims that we consider to represent a remote or reasonably improbable risk of loss were to be decided against us, the aggregate cost of such unfavourable decisions could have a material adverse effect on our business, financial condition, results of operations and prospects.

Non-compliance with anti-bribery, anti-corruption and other similar laws could expose us to legal liability and negatively affect our reputation and business, financial condition, results of operations and prospects.

We have activities in countries that present corruption risks and may have weak legal institutions, lack of control and transparency or a business culture that does not reflect, in all respects, the norms that prevail in Western Europe. In addition, governments play a significant role in the oil and gas sector, through ownership of resources, participation, licensing and local content, which leads to a high level of interaction with public officials. Through our international activities, we are subject to anti-corruption and bribery laws in multiple

jurisdictions. While we have anti-corruption policies in place, there can be no assurance that such policies will be effective or prevent us from being exposed to violations of anti-corruption or bribery laws.

Our Code of Ethics and Conduct (the "**Code**") sets out the fundamental principles, standards and conduct that, when complied with, enable us to successfully pursue our mission, accomplish our goals and promote our values, by outlining legal and ethical standards that are applicable to our directors, managers and employees, as well as third parties who work for or on our behalf. We also have a control system and awareness programme aimed at preventing that such risks materialise. However, there can be no assurance that incidents of ethical misconduct or non-compliance with applicable laws and regulations or the Code will not arise, any of which could result in damage to our reputation and repeated compliance failures could call into question the integrity of our operations.

Any violation of or non-compliance with applicable anti-corruption and bribery laws could expose us to investigations, criminal and/or civil liability or substantial fines, the occurrence of any of which would have a material adverse effect on our reputation, business, financial condition, results of operations and prospects.

Our oil and gas reserves data are estimates that may vary significantly from the actual quantities of oil and gas reserves that may be recovered, which could result in an impairment of these assets.

Our oil and gas reserves data represent only estimates computed as per the SPE-PRMS (Society of Petroleum Engineers - Petroleum Resources Management System) principles and cannot be construed as exact quantities. The estimation of quantities of reserves, future rates of production and the timing of development expenditures is subject to numerous inherent uncertainties and involves subjective judgment and determinations based on available geological, technical, contractual and economic information. Even though our reserves have been certified by a third-party independent oil and gas consultant, there can be no assurance that such estimates will be accurate. The reliability of proved reserve estimates depends on a number of factors, assumptions and variables, many of which are beyond our control. Some of these include:

- the quality and quantity of available geological, technical and economic data;
- assumptions with respect to tax rules and other government regulations, contractual conditions, oil, gas and other prices;
- the punctual production performance of our reservoirs; and
- extensive engineering interpretation and judgment.

Estimates may change as a result of operational developments from production or drilling activities, changes in economic factors (including changes in the price of oil or gas), delays or suspensions in production, changes in the tax laws, royalty or regulatory regime applied by the host government, technological developments or other events or factors. Estimates may also be affected by acquisitions and divestments, new discoveries, extensions of existing fields, as well as the application of improved recovery methods. Published proved oil and gas reserves estimates may also be subject to correction due to errors in the application of published rules and changes in guidance.

As a result of these and other factors, we may be required to revise our reserves data, which could indicate lower future production volumes, and result in our reserves being depleted sooner than expected. This could require us to incur a significant impairment of certain of our E&P assets under IFRS-EU. If we were required, in the future, to undertake a significant write-down to our estimates for that or any other block, due to results from drilling operations, a prolonged low oil price environment or for any other reason, it would have a material adverse effect on our business, financial condition, results of operations and prospects.

(II) RISKS RELATED TO TAXATION AND OUR HISTORICAL FINANCIAL INFORMATION

Risks related to the Spanish withholding tax regime.

The Issuer considers that, pursuant to the provisions of the Royal Decree 1065/2007 of 27 July establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules, as amended ("**Royal Decree 1065/2007**"), as amended, it is not obliged to withhold taxes in Spain on any interest paid on the Notes to any

Noteholder, irrespective of whether such Noteholder is tax resident in Spain. The foregoing is subject to the Paying Agent providing to the Issuer within a timely manner with a certificate containing certain information as further described in "*Taxation—Reporting Obligations*" below. The Issuer and the Paying Agent will, to the extent applicable, comply with the relevant procedures to facilitate the collection of information concerning the Notes. The procedures may be modified, amended or supplemented to, among other reasons, reflect a change in applicable Spanish law, regulation, ruling or interpretation thereof.

Under Royal Decree 1065/2007, as amended, in order for the Issuer to make payments free from Spanish withholding tax, it is required that the securities: (i) are 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. The Issuer expect that the Notes will meet the requirements referred to in (i) and (ii) above and that, consequently, payments made by the Issuer to Noteholders should be paid free of Spanish withholding tax, provided the Paying Agent complies with the procedural requirements referred to above. In the event a payment in respect of the Notes issued by the Issuer is subject to Spanish withholding tax, the Issuer will pay the relevant Noteholder such additional amounts as may be necessary in order that the net amount received by such Noteholder after such withholding equals the sum of the respective amounts of principal, premium, if any, and interest, if any, which would otherwise have been receivable in respect of the Notes in the absence of such withholding, except as provided in "*Terms and Conditions of the Notes—Taxation*".

Notwithstanding the above if despite the procedures arranged between the Issuer and the Paying Agent to facilitate the collection of information concerning the Notes, the relevant information is not received by the Issuer on each Payment Date, the Issuer will withhold tax at the then-applicable rate (as at the date of this Base Prospectus, 19 per cent.) from any payment of interest made in respect of the Notes. In that event, the Issuer will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

Noteholders must seek their own advice to ensure that they comply with all procedures to ensure the correct tax treatment of their Notes.

The procedure described in this Base Prospectus for the provision of information required by Spanish laws and regulations is a summary only and neither the Issuer nor the Dealers assumes any responsibility therefor.

Risks in relation to Spanish taxation in respect of payments made by the Guarantor.

As further described in "*Taxation—Payments made by the Guarantor*", although no clear precedent or regulation exists in relation thereto, the Guarantor considers that there are arguments to sustain that payments under the Deed of Guarantee should be characterised as an "indemnity payment" (as opposed to "interest payment") and therefore, should not be subject to withholding or deduction for any taxes withheld or assessed by the Kingdom of Spain. However, even if the payments under the Deed of Guarantee were to be characterised as "interest payments" in accordance with Spanish Law 10/2014 and Royal Decree 1065/2007, such payments will be made without withholding tax in Spain **provided that** the Paying Agent provides the relevant Issuer in a timely manner with a certificate containing certain information in accordance with section 44 paragraph 5 of Royal Decree 1065/2007 relating to the Notes (see "*Taxation—Reporting Obligations*").

If the relevant information is not received by the Issuer on each Payment Date, the Issuer and/or the Guarantor will withhold tax at the then applicable rate (as of the date of this Base Prospectus, 19 per cent.) from any payment of interest in respect of the Notes. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required.

These procedures may be modified, amended or supplemented, among other reasons, to reflect a change in applicable Spanish law, regulation, ruling or an administrative interpretation thereof. Prospective purchasers of the 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 Notes.

The value of the Notes may be adversely affected if additional notes are considered to have OID and are not distinguishable from the Notes.

The Issuer may issue additional notes ("**Additional Notes**") as described under *"Terms and Conditions of the Notes—Further Issues"*. These Additional Notes, even if they are treated for non-tax purposes as part of the same series as the Notes in some cases, may be treated as a separate series for U.S. federal income tax purposes. In such a case, the Additional Notes may be considered to have been issued with original issue discount ("**OID**") (or a greater amount of OID than the original Notes) which may adversely affect the market value of the Notes as it will not be possible to distinguish the original Notes from the Additional Notes.

(III) 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.

Regulation of benchmarks may lead to future reforms or discontinuation

The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks have been subject to significant regulatory scrutiny and legislative intervention in recent years. This relates not only to creation and administration of benchmarks, but, also, to the use of a benchmark rate. In the EU, for example, Regulation (EU) No. 2016/1011, as amended (the "EU Benchmarks Regulation") applies to the provision of, contribution of input data to, and the use of, a benchmark within the EU, subject to certain transitional provisions. Similarly, Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Benchmarks Regulation") applies to the provision of, contribution of input data to, and the use of, a benchmark within the UK, subject to certain transitional provisions.

Legislation such as the EU Benchmarks Regulation or the UK Benchmarks Regulation, if applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index – for example, if the methodology or other terms of the benchmark are changed in the future in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation or other similar legislation, or if a critical benchmark is discontinued or is determined to be by a regulator to be "no longer representative". Such factors could (amongst other things) have the effect of reducing or increasing the rate or level or may affect the volatility of the published rate or level of the benchmark. They may also have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks", or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with the Euro Short Term Rate ("€STR") or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions (as further described in Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*), or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

Interest rate "fallback" arrangements may lead to Notes performing differently or the effective application of a "fixed rate"

If a relevant benchmark (including any page on which such benchmark may be published (or any other successor service)) becomes unavailable or a Benchmark Event or a Benchmark Transition Event (each as defined in the Conditions), as applicable, occurs, the Conditions of the Notes provide for certain fallback arrangements. Such fallback arrangements include the possibility that the rate of interest could be set by

reference to a successor rate or an alternative rate and that such successor rate or alternative reference rate may be adjusted (if required) in accordance with the recommendation of a relevant governmental body or in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the replacement of the relevant benchmark, although the application of such adjustments to the Notes may not achieve this objective.

Any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. It is also possible that such an event may be deemed to have occurred prior to the issue date for a Series of Notes. Moreover, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser (as defined in the Conditions) in certain circumstances, the relevant fallback provisions may not operate as intended at the relevant time. Additionally, in certain circumstances, the ultimate fallback of interest for a particular Interest Period may result in the rate of interest for the last preceding Interest Period being used, which may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

The Notes may be redeemed by the Issuer or the Guarantor prior to maturity.

In the event that due to a change in law, the Issuer or the Guarantor (as the case may be) would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision thereof or any authority therein or thereof having power to tax, and such obligation cannot be avoided by reasonable measures, the Issuer or the Guarantor (as the case may be) may redeem all outstanding Notes in accordance with the Conditions.

In addition, if specified in respect of any particular Tranche of Notes in the relevant Final Terms, Notes may be redeemable prior to maturity at the Issuer or the Guarantor's option in certain circumstances. An optional redemption feature of Notes is likely to limit the market value of the Notes. During any period when the Issuer or the Guarantor (as the case may be) 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 Issuer or the Guarantor (as the case may be) may be expected to redeem Notes when their cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds in a comparable security 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.

Exchange rate risks and exchange controls.

The Issuer or the Guarantor (as the case may be) will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency- equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes, and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Fixed Notes are subject to interest rate risks.

Investment in Fixed Rate Notes involves the risk that the subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Furthermore, unless, in the case of any particular Tranche of Notes, the relevant Final Terms specify that the Notes are redeemable at the option of the Noteholders, Noteholders will have no right to request the redemption of the Notes and should not invest in the Notes in the expectation that the Issuer or the Guarantor (as the case may be) would exercise its option to redeem the Notes. Any decision by the Issuer or the Guarantor (as the case may be) as to whether it will exercise its option to redeem the Notes will be taken at the absolute discretion of the Issuer or the Guarantor (as the case may be) with regard to factors such as, but not limited to, the economic impact of exercising such option to redeem the Notes, any tax consequences and the prevailing market conditions. Noteholders should be aware that they may be required to bear the financial risks of an investment in the Notes until maturity.

Conflicts of interest between the Calculation Agent and Noteholders.

With regard to Notes issued where the Issuer has appointed a Calculation Agent, potential conflicts of interest may exist between the Calculation Agent (if any) and Noteholders (including where a Dealer acts as a Calculation Agent), including with respect to certain determinations and judgments that such Calculation Agent may make pursuant to the Conditions that may influence amounts receivable by the Noteholders during the term of the Notes and upon their redemption.

2. RISKS RELATED TO ANY ISSUE OF NOTES

A downgrade of the credit rating assigned by any credit rating agency to the Guarantor or, if applicable, to the Notes could adversely affect the liquidity or market value of the Notes. Credit ratings downgrades could occur as a result of, among other causes, changes in the ratings methodologies used by credit rating agencies.

Tranches of Notes issued under the Programme may be rated by credit rating agencies and may in the future be rated by additional credit rating agencies, although the Guarantor is under no obligation to ensure that any Notes issued by them under the Programme are rated by any credit rating agency. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed in these Risk Factors and other factors that may affect the liquidity or market value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the credit rating agency at any time.

Any rating assigned to the Guarantor and/or, if applicable, the Notes may be withdrawn entirely by a credit rating agency, may be suspended or may be lowered, if, in that credit rating agency's judgment, circumstances relating to the basis of the rating so warrant. Ratings may be impacted by a number of factors which can change over time, including the credit rating agency's assessment of: the Guarantor's strategy and management's capability; the Guarantor's financial condition including in respect of funding and liquidity; competitive and economic conditions in the Guarantor's key markets; the level of political support for the industries in which the Guarantor operates; and legal and regulatory frameworks affecting the Guarantor's legal structure, business activities and the rights of its creditors. The credit rating agencies may also revise the ratings methodologies applicable to issuers within a particular industry or political or economic region. If credit rating agencies perceive there to be adverse changes in the factors affecting a company's credit rating, including by virtue of change to applicable ratings methodologies, the credit rating agencies may downgrade, suspend or withdraw the ratings assigned to a company and/or its securities. Revisions to ratings methodologies and actions on the Guarantor's ratings by the credit rating agencies may occur in the future.

If the Guarantor determines to no longer maintain one or more ratings, or if any credit rating agency withdraws, suspends or downgrades the credit ratings of the Guarantor or the Notes, or if such a withdrawal, suspension or downgrade is anticipated (or any credit rating agency places the credit ratings of the Guarantor or, if applicable, the Notes on "credit watch" status in contemplation of a downgrade, suspension or withdrawal), whether as a result of the factors described above or otherwise, such event could adversely affect the liquidity or market value of the Notes (whether or not the Notes had an assigned rating prior to such event). If the status of the rating agency of the Notes changes, European (including United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment.

This may result in European (including United Kingdom) regulated investors selling the Notes which may impact the value of the Notes and any secondary market.

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by the Issuer is influenced by economic, political and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates. If the secondary market for the Notes is limited, there may be few buyers and this may reduce the relevant market price of the Notes. There can be no assurance that events in Spain, the jurisdictions in which the Guarantor operates or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect on the Notes.

Changes in law may adversely affect the rights of Noteholders.

Changes in law after the date hereof may affect the rights of Noteholders as well as the market value of the Notes. The Conditions (other than Condition 4 (*Status and Guarantee*), which is governed by Spanish law) are based on English law in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact that any possible judicial decision or change to English law or Spanish law or administrative practice after the date of issue of the relevant Notes may have on the rights and effective remedies of Noteholders. Such changes in law may include changes in statutory, tax and regulatory regimes during the life of the Notes, which may have an adverse effect on the market value of the Notes.

INFORMATION INCORPORATED BY REFERENCE

The following information shall be deemed to be incorporated in, and to form part of, this Base Prospectus:

1. Audited Consolidated Financial Statements of the Guarantor and its subsidiaries as of and for the year ended 31 December 2024, and corresponding audit report with unqualified audit opinion issued by Deloitte Auditores, S.L. (previously, Deloitte, S.L.) and the corresponding Management Report (the "**2024 Consolidated Financial Statements**").

   The 2024 Consolidated Financial Statements may be obtained from:

   https://www.moeveglobal.com/stfls/corporativo/FICHEROS/consolidated-financial-statement-2024.pdf

2. Audited Consolidated Financial Statements of the Guarantor and its subsidiaries as of and for the year ended 31 December 2023, and corresponding audit report with unqualified audit opinion issued by Deloitte Auditores, S.L. (previously, Deloitte, S.L.) and the corresponding Management Report (the "**2023 Consolidated Financial Statements**").

   The 2023 Consolidated Financial Statements may be obtained from:

   https://www.moeveglobal.com/stfls/corporativo/FICHEROS/2023-consolidated-financial-statements.pdf

3. Audited Financial Statements of the Issuer as of and for the year ended 31 December 2024, and corresponding audit report with unqualified audit opinion issued by Deloitte Auditores, S.L. (previously, Deloitte, S.L.) (the "**2024 Financial Statements**").

   The 2024 Financial Statements may be obtained from:

   https://www.moeveglobal.com/stfls/corporativo/FICHEROS/informe-y-ccaa-cepsa-finance-2024.pdf

4. Audited Financial Statements of the Issuer as of and for the year ended 31 December 2023, and corresponding audit report with unqualified audit opinion issued by Deloitte Auditores, S.L. (previously, Deloitte, S.L.) (the "**2023 Financial Statements**").

   The 2023 Financial Statements may be obtained from:

   https://www.moeveglobal.com/stfls/corporativo/FICHEROS/annual-acounts-cepsa-finance-2023.pdf

5. Any future audited consolidated financial statements (including the corresponding audit report thereon and notes thereto) together with the corresponding Management Report of the Guarantor, as and when published on the website of the Guarantor at https://www.moeveglobal.com/en/investors/annual-results.

6. Any future consolidated interim financial statements and the corresponding Management Report of the Guarantor, as and when published on the website of the Guarantor at https://www.moeveglobal.com/en/investors/quarterly-financial-information.

7. Any future audited financial statements of the Issuer (including the corresponding audit report thereon and notes thereto) of the Issuer, as and when published on the website of the Guarantor at https://www.moeveglobal.com/en/investors/ratings-debt-issuances.

8. The terms and conditions of the Notes issued by CEPSA Finance, S.A.U. of the base prospectus dated 2 April 2024 relating to the Programme (the "**2024 Terms and Conditions**").

   The 2024 Terms and Conditions may be obtained from:

https://www.moeveglobal.com/stfls/corporativo/FICHEROS/cepsa-emtn-2024-base-prospectus.pdf

9. The terms and conditions of the Notes issued by CEPSA Finance, S.A.U. of the base prospectus dated 2 June 2020 relating to the Programme (the "**2020 Terms and Conditions**").

The 2020 Terms and Conditions may be obtained from:

https://www.moeveglobal.com/stfls/corporativo/FICHEROS/FINAL-BASE-PROSPECTUS-CEPSA-EMTN-2-JUNE-2020-en.pdf

Such documents will be made available, free of charge, during usual business hours at the specified offices of the Agent, unless such documents have been modified or superseded, and on the website of the Guarantor at the links above.

The information incorporated by reference that is not included in the above list, is considered as additional information and is not required by the relevant schedules of Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on any website referred to in this Base Prospectus does not form part of this Base Prospectus. The Central Bank of Ireland as competent authority has not scrutinised or approved the information on any website referred to in this Base Prospectus.

Any statement contained in a document that is deemed to be 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 (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus. To the extent that any document or information incorporated by reference to this Base Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Base Prospectus for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Base Prospectus as specifically being incorporated by reference or where this Base Prospectus is specifically defined as including such information.

SUPPLEMENT TO THIS BASE PROSPECTUS

If at any time the Issuer shall be required to prepare a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation, the Issuer and the Guarantor 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 Euronext Dublin and admitted to trading on the Regulated Market, shall constitute a "Supplement to the Base Prospectus", as required by the Prospectus Regulation.

FINAL TERMS AND DRAWDOWN PROSPECTUSES

In this section the expression "necessary information" means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor have included in this Base Prospectus all of the necessary information except for information relating to the Notes which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Notes will be contained either in the relevant Final Terms or in a Drawdown Prospectus.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as supplemented to the extent described in the relevant Final Terms.

The terms and conditions applicable to any particular Tranche of Notes which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be constituted by a single document containing the necessary information relating to the Issuer and the Guarantor and the relevant Notes.

FORMS OF THE NOTES

Each Tranche of Notes will initially be in the form of either a temporary global note in bearer form (the "**Temporary Global Note**"), without interest coupons, or a permanent global note (the "**Permanent Global Note**"), without interest coupons, in each case as specified in the relevant Final Terms. Each Temporary Global Note or, as the case may be, Permanent Global Note (each a "**Global Note**") which is not intended to be issued in new global note ("**NGN**") form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a depositary or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") as operator of the Euroclear System and/or Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**") and/or any other relevant clearing system and each Global Note which is intended to be issued in NGN form, as specified in the relevant Final Terms, will be deposited on or around the issue date of the relevant Tranche of the Notes with a common safekeeper for Euroclear and/or Clearstream, Luxembourg.

On 13 June 2006 the European Central Bank (the "**ECB**") announced that Notes in NGN form are in compliance with the "*Standards for the use of EU securities settlement systems in ESCB credit operations*" of the central banking system for the euro (the "**Eurosystem**"), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The relevant Final Terms will also specify whether United States Treasury Regulation §1.163-5(c)(2)(i)(C) (the "**TEFRA C Rules**") or United States Treasury Regulation §1.163-5(c)(2)(i)(D) (the "**TEFRA D Rules**") are applicable in relation to the Notes or, if the Notes do not have a maturity of more than 365 days, that neither the TEFRA C Rules nor the TEFRA D Rules are applicable.

Denominations

No Notes may be issued under the Programme which have a minimum denomination of less than EUR 100,000 (or equivalent in another currency) in the case of Notes to be admitted to trading on a regulated market as defined in Article 4, paragraph 1, point 21 of EU MiFID II and/or offered to the public in an EEA member state or the United Kingdom in circumstances which require the publication of a prospectus under the Prospectus Regulation, and in compliance with all applicable legal and/or regulatory and/or central bank requirements. Subject thereto, Notes will be issued in such denominations as may be specified in the relevant Final Terms, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. However, Notes may only be issued in the relevant minimum denomination and be in integral multiples of such specified minimum denomination.

Temporary Global Note exchangeable for Permanent Global Note

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for a Permanent Global Note", then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for interests in a Permanent Global Note, without interest coupons, on or after its Exchange Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever any interest in the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Note to the bearer of the Temporary Global Note or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Note in accordance with its terms against:

(i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and

(ii) receipt by the Fiscal Agent of a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership *provided, however*, that in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

(a) the Permanent Global Note has not been delivered or the principal amount thereof increased by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Bearer Notes in definitive form ("**Definitive Notes**"), if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note was originally issued in exchange for part only of a Temporary Global Note representing the Notes and such Temporary Global Note becomes void in accordance with its terms; or

(c) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder

(but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Temporary Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA C Rules are applicable or that neither the TEFRA C Rules or the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole but not in part, for Definitive Notes on or after its Exchange Date.

If the relevant Final Terms specifies the form of Notes as being "Temporary Global Note exchangeable for Definitive Notes" and also specifies that the TEFRA D Rules are applicable, then the Notes will initially be in the form of a Temporary Global Note which will be exchangeable, in whole or in part, for Definitive Notes on or after its Exchange Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

Whenever the Temporary Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the relevant Final Terms), in an aggregate principal amount equal to the principal amount of the Temporary Global Note to the bearer of the Temporary Global Note against the surrender of the Temporary Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Temporary Global Note for Definitive Notes; or

(b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Temporary Global Note or others may have under the Deed of Covenant).

Permanent Global Note exchangeable for Definitive Notes

If the relevant Final Terms specifies the form of Notes as being "Permanent Global Note exchangeable for Definitive Notes", then the Notes will initially be in the form of a Permanent Global Note which will be exchangeable in whole, but not in part, for Definitive Notes, if either of the following events occurs:

(i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

(ii) any of the circumstances described in Condition 12 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

If:

(a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or

(b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date ((b) above) and the bearer of the Permanent Global Note will have no further rights thereunder (but without prejudice to the rights which the bearer of the Permanent Global Note or others may have under the Deed of Covenant).

Exchange Date

"**Exchange Date**" means, in relation to each Temporary Global Note, any day following the expiry of 40 days after the issue date of the relevant Tranche of the Notes.

Rights under Deed of Covenant

Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Temporary Global Note or a Permanent Global Note which becomes void will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Temporary Global Note or Permanent Global Note became void, they had been the holders of Definitive Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under "*Terms and Conditions of the Notes*" below and the provisions of (i) the relevant Final Terms which complete or, (ii) the relevant Drawdown Prospectus which supplements, amends and/or replaces, those terms and conditions.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "*Summary of Provisions Relating to the Notes while in Global Form*" below.

Legend concerning United States persons

In the case of any Tranche of Bearer Notes having a maturity of more than 365 days, the Notes in global form, the Notes in definitive form and any Coupons and Talons appertaining thereto will bear a legend to the following effect:

> "*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*."

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme. In the case of any Tranche of Notes which is being admitted to trading on a regulated market in an EEA member state or the United Kingdom, the relevant Final Terms shall not amend or replace any information in this Base Prospectus. Subject to this, to the extent permitted by applicable law and/or regulation, the Final Terms in respect of any Tranche of Notes may complete any information in this Base Prospectus.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under "Summary of Provisions Relating to the Notes while in Global Form", below.

1. **Introduction**

(a) *Programme*: CEPSA Finance, S.A.U. (the "**Issuer**") has established a Euro Medium Term Note Programme (the "**Programme**") for the issuance of up to €3,000,000,000 in aggregate principal amount of notes (the "**Notes**") guaranteed by Compañía Española de Petróleos, S.A. (the "**Guarantor**").

(b) *Final Terms*: Notes issued under the Programme are issued in series (each a "**Series**") and each Series may comprise one or more tranches (each a "**Tranche**") of Notes. Each Tranche is the subject of (i) a final terms (the "**Final Terms**") which completes these terms and conditions, or (ii) a separate prospectus specific to such Tranche (the "**Drawdown Prospectus**") which supplements, amends and/or replaces these terms and conditions, (in each case, the "**Conditions**"). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as completed by the relevant Final Terms or, as the case may be, as supplemented amended and/or replaced in the relevant Drawdown Prospectus. In the event of any inconsistency between these Conditions and the relevant Final Terms, or, as the case may be, the Drawdown Prospectus, the relevant Final Terms or the relevant Drawdown Prospectus shall prevail. In the case of a Tranche of Notes which is the subject of a Drawdown Prospectus, each reference in these Conditions to information being specified or identified in the relevant Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus, unless the context requires otherwise.

(c) *Agency Agreement*: The Notes are the subject of an issue and paying agency agreement dated 27 March 2025 (the "**Agency Agreement**") between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Notes), and the paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes).

(d) *Deed of Guarantee*: The Notes are the subject of a deed of guarantee dated 27 March 2025 (the "**Deed of Guarantee**") entered into by the Guarantor.

(e) *The Notes*: All subsequent references in these Conditions to "Notes" are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing during normal business hours at the Specified Office of the Fiscal Agent, the initial Specified Offices of which are set out below, and on the Guarantor's website at *https://www.cepsa.com/en/investors/ratings-debt-issuances*.

(f) *Summaries*: Certain provisions of these Conditions are summaries of the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The holders of Notes (the "**Noteholders**") and the holders of the related interest coupons, if any, (the "**Couponholders**" and the "**Coupons**", respectively) and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes of which the principal is payable in instalments are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement and the Deed of Guarantee applicable to them. Copies of the Agency Agreement and the Deed of Guarantee are available for inspection by Noteholders during normal business hours at the Specified Office of the Fiscal Agent.

(g) *Public Deed of Issuance*: If so required by Spanish law, the Issuer will execute a public deed (*escritura pública*) (the "**Public Deed of Issuance**") before a Spanish Notary Public in relation to the Notes. The Public Deed of Issuance will contain, among other information, the terms and conditions of the Notes.

2. **Interpretation**

(a) *Definitions*: In these Conditions the following expressions have the following meanings:

"**2006 ISDA Definitions**" means, in relation to a Series of Notes, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the 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 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 Notes of such Series, as published by ISDA on its website (www.isda.org);

"**Accrual Yield**" has the meaning given in the relevant Final Terms;

"**Additional Business Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Additional Financial Centre(s)**" means the city or cities specified as such in the relevant Final Terms;

"**Brussels Ia Regulation**" means Regulation (EU) No 1215/2012 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, as amended;

"**Business Day**" means:

(a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and

(b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

"**Business Day Convention**", in relation to any particular date, has the meaning given in the relevant Final Terms and, if so specified in the relevant Final Terms, may have different meanings in relation to different dates and, in this context, the following expressions shall have the following meanings:

(a) "**Following Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day;

(b) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

(c) "**Preceding Business Day Convention**" means that the relevant date shall be brought forward to the first preceding day that is a Business Day;

(d) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**" means that each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Final Terms as the Specified Period after the calendar month in which the preceding such date occurred **provided, however, that**:

(i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;

(ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and

(iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and

(e) "**No Adjustment**" means that the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means the Fiscal Agent or such other Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

"**Calculation Amount**" has the meaning given in the relevant Final Terms;

"**Coupon Sheet**" means, in respect of a Note, a coupon sheet relating to the Note;

"**DA Selected Bond**" means the selected government security or securities selected by the Determination Agent as having the nearest actual or interpolated maturity comparable with the Remaining Term of the relevant Notes to be redeemed and that would be utilised, at the time of selection and in accordance with customary financial practice, in determining the redemption price of corporate debt securities denominated in the Specified Currency as the Notes and of a comparable maturity to the Remaining Term; *provided however*, that, if the Remaining Term of the Notes to be redeemed is less than one year, a fixed maturity of one year shall be used;

"**Day Count Fraction**" means, in respect of the calculation of an amount for any period of time (the "**Calculation Period**"), such day count fraction as may be specified in these Conditions or the relevant Final Terms and:

(a) if "**Actual/Actual (ICMA)**" is so specified, means:

(i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(ii) where the Calculation Period is longer than one Regular Period, the sum of:

(A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

(B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;

(b) if "**Actual/Actual (ISDA)**" is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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);

(c) if "**Actual/365 (Fixed)**" is so specified, means the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/360**" is so specified, means the actual number of days in the Calculation Period divided by 360;

(e) if "**30/360**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

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 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 D_1 is greater than 29, in which case D_2 will be 30";

(f) if "**30E/360**" or "**Eurobond Basis**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

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; and

if "**30E/360 (ISDA)**" is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" 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

"$\mathbf{D_2}$" 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,

provided, however, that in each such case the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

"**Determination Agent**" means an investment bank, or financial institution of international standing or other financial adviser, in each case with appropriate expertise, selected by the Issuer;

"**Extraordinary Resolution**" has the meaning given in the Agency Agreement;

"**Final Redemption Amount**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**First Interest Payment Date**" means the date specified in the relevant Final Terms;

"**Fitch Ratings**" means Fitch Ratings Ireland Spanish Branch, Sucursal en España or any successor to the rating agency business thereof;

"**Fixed Coupon Amount**" has the meaning given in the relevant Final Terms;

"**Group**" means the Guarantor together with its consolidated Subsidiaries;

"**Guarantee**" means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

(a) any obligation to purchase such Indebtedness;

(b) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness;

"**Guarantee of the Notes**" means the guarantee of the Notes given by the Guarantor in the Deed of Guarantee;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with applicable law and generally accepted accounting principles, be treated as finance or capital leases;

(d) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Interest Amount**" means, in relation to a Note and an Interest Period, the amount of interest payable in respect of that Note for that Interest Period, which, in the case of Fixed Rate Notes, and unless otherwise specified in the relevant Final Terms, shall mean the Fixed Coupon Amount or Broken Amount specified in the relevant Final Terms as being payable on the relevant Interest Payment Date(s) in respect of such Interest Period;

"**Interest Commencement Date**" means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

"**Interest Determination Date**" has the meaning given in the relevant Final Terms;

"**Interest Payment Date**" means the First Interest Payment Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms and, if a Business Day Convention is specified in the relevant Final Terms:

(a) as the same may be adjusted in accordance with the relevant Business Day Convention; or

(b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Final Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"**Interest Period**" means each period beginning on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date;

"**Investment Grade Rating**" means, any Rating which is (a) with respect to S&P, within any of the categories from and including AAA to and including BBB- (or equivalent successor categories), (b) with respect to Moody's, within any of the categories from and including Aaa to and including Baa3 (or equivalent successor categories) or (c) with respect to Fitch Ratings, within any of the categories from and including AAA to and including BBB- (or equivalent successor categories);

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor);

"**ISDA Definitions**" has the meaning given in the relevant Final Terms;

"**Issue Date**" has the meaning given in the relevant Final Terms;

"**Lugano II Convention**" means the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters, signed on 30 October 2007;

"**Make Whole Redemption Price**" has the meaning given in Condition 9(c) (*Redemption and Purchase—Redemption at the option of the Issuer*);

"**Margin**" has the meaning given in the relevant Final Terms;

"**Material Subsidiary**" means any direct or indirect Subsidiary of the Issuer or the Guarantor whose total assets represent not less than 10 per cent. of the total assets of the Group, or whose total revenues represent not less than 10 per cent. of the total revenue of the Group (determined by reference to the most recent publicly available audited consolidated annual accounts of the Guarantor);

"**Maturity Date**" has the meaning given in the relevant Final Terms;

"**Maximum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Minimum Redemption Amount**" has the meaning given in the relevant Final Terms;

"**Moody's**" means Moody's Deutschland GmbH or any successor to the rating agency business thereof;

"**Non-Investment Grade Rating**" means, any Rating which is not an Investment Grade Rating;

"**Noteholder**", has the meaning given in Condition 3 (*Form, Denomination and Title*);

"**Optional Redemption Amount (Call)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Amount (Put)**" means, in respect of any Note, its principal amount or such other amount as may be specified in the relevant Final Terms;

"**Optional Redemption Date (Call)**" has the meaning given in the relevant Final Terms but which shall in any event be no later than the first possible Residual Maturity Call Option Redemption Date, if the Residual Maturity Call Option has been specified as being applicable in the relevant Final Terms;

"**Optional Redemption Date (Put)**" has the meaning given in the relevant Final Terms;

"**Par Redemption Date**" has the meaning given in the relevant Final Terms;

"**Participating Member State**" means a Member State of the European Communities which adopts the euro as its lawful currency in accordance with the Treaty;

"**Payment Business Day**" means:

(a) if the currency of payment is euro, any day which is:

  (i) a day on which banks in the relevant place of presentation and in the relevant principal financial centre of the currency of payment are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or

(b) if the currency of payment is not euro, any day which is:

  (i) a day on which banks in the relevant place of presentation and in the relevant principal financial centre of the currency of payment are open for presentation and payment of bearer debt securities and for dealings in foreign currencies; and

  (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Principal Financial Centre**" means, in relation to any currency, the principal financial centre for that currency **provided, however, that**:

(a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee; and

(b) in relation to New Zealand dollars, it means either Wellington or Auckland as is selected (in the case of a payment) by the payee;

"**Put Option Notice**" means a notice which must be delivered to a Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Option Receipt**" means a receipt issued by a Paying Agent to a depositing Noteholder upon deposit of a Note with such Paying Agent by any Noteholder wanting to exercise a right to redeem a Note at the option of the Noteholder;

"**Put Period**" means the immediately succeeding 30-day period after the date on which a Put Event Notice has been published in accordance with Condition 18 (*Notices*);

"**Quotation Time**" has the meaning given in the relevant Final Terms;

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these Conditions and/or the relevant Final Terms;

"**Redemption Amount**" means, as appropriate, the Final Redemption Amount, the Optional Redemption Amount (Call), the Substantial Purchase Event Redemption Amount, the Residual Maturity Redemption Amount, the Change of Control (Put) Amount, the Optional Redemption Amount (Put) or such other amount in the nature of a redemption amount as may be specified in the relevant Final Terms;

"**Redemption Margin**" has the meaning given in the relevant Final Terms;

"**Reference Bond**" has the meaning given in the relevant Final Terms or, if not so specified or to the extent that such Reference Bond specified in the Final Terms is no longer outstanding on the relevant Reference Date, the DA Selected Bond;

"**Reference Bond Price**" means, with respect to any Reference Bond and any Reference Date, (i) if at least five Reference Government Bond Dealer Quotations are received, the arithmetic average of the Reference Government Bond Dealer Quotations for such Reference Date, after excluding the highest (or in the event of equality, one of the highest) and lowest (or in the event of equality, one of the lowest) such Reference Government Bond Dealer Quotations, or (ii) if fewer than five such Reference Government Bond Dealer Quotations are received, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to any Reference Bond and any Reference Date, the rate per annum equal to the annual or semi-annual yield (as the case may be) for the Remaining Term or interpolated yield for the Remaining Term (on the relevant day count basis) of the Notes, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for such Reference Date;

"**Reference Date**" means the date falling three London Business Days prior to the Optional Redemption Date (Call);

"**Reference Government Bond Dealer**" means each of five banks selected by the Issuer (following, where practicable, consultation with the Determination Agent, if one is appointed), or their affiliates, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues**;**

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Reference Date, the arithmetic average, as determined by the Determination Agent, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its principal amount): (a) which appear on the Relevant Make Whole Screen Page as at the Quotation Time on the Reference Date; or (b) to the extent that in the case of (a) above either such bid and offered prices do not appear on that page, fewer than two such bid and offered prices appear on that page, or if the Relevant Make Whole Screen Page is unavailable, then as quoted in writing to the Determination Agent by such Reference Government Bond Dealer;

"**Reference Price**" has the meaning given in the relevant Final Terms;

"**Reference Rate**" means EURIBOR as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

"**Regular Period**" means:

(a) in the case of Notes where interest is scheduled to be paid only by means of regular payments, each period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;

(b) in the case of Notes where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and

(c) in the case of Notes where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

"**Relevant Date**" means, in relation to any payment, whichever is the later of (a) the date on which the payment in question first becomes due and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Fiscal Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders;

"**Relevant Indebtedness**" means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being (with the consent of the issuer thereof), listed, quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

"**Relevant Make Whole Screen Page**" means the page, section or other part of a particular information service (or any successor or replacement page, section or other part of a particular information service, including, without limitation, Bloomberg) specified as the Relevant Make Whole Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Determination Agent for the purpose of displaying comparable relevant bid and offered prices for the Reference Bond;

"**Relevant Screen Page**" means the page, section or other part of a particular information service (including, without limitation, Reuters) specified as the Relevant Screen Page in the relevant Final Terms, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Time**" has the meaning given in the relevant Final Terms;

"**Remaining Term**" means the term to maturity or, if a Par Redemption Date is specified in the relevant Final Terms, to such Par Redemption Date;

"**Reserved Matter**" means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution;

"**Residual Maturity Redemption Amount**" means, in respect of any Note, its principal amount;

"**S&P**" means S&P Global Ratings Europe Limited or any successor to the rating agency business thereof;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Spanish Recast Insolvency Law**" means the recast Spanish Insolvency Law approved by Royal Legislative Decree 1/2020, of 5 May (as amended from time to time);

"**Specified Currency**" has the meaning given in the relevant Final Terms;

"**Specified Denomination(s)**" has the meaning given in the relevant Final Terms;

"**Specified Office**" has the meaning given in the Agency Agreement;

"**Specified Period**" has the meaning given in the relevant Final Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**"):

(a) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, the power to appoint or remove the majority of the members of the governing body of the second Person or otherwise; or

(b) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**Substantial Purchase Event Redemption Amount**" means, in respect of any Note, its principal amount;

"**Talon**" means a talon for further Coupons;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which T2 is open for the settlement of payments in euro;

"**Treaty**" means the Treaty establishing the European Communities, as amended;

"**Voting Rights**" means the right generally to vote at a general meeting of shareholders of the Issuer (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency); and

"**Zero Coupon Note**" means a Note specified as such in the relevant Final Terms.

(b) *Interpretation*: In these Conditions:

(i) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;

(ii) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;

(iii) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;

(iv) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 11 (*Taxation*), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;

(v) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of interest payable pursuant to these Conditions;

(vi) references to Notes being "outstanding" shall be construed in accordance with the Agency Agreement;

(vii) if an expression is stated in Condition 2(a) (*Definitions*) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and

(viii) any reference to the Agency Agreement or the Deed of Guarantee shall be construed as a reference to the Agency Agreement or the Deed of Guarantee, as the case may be, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. **Form, Denomination and Title**

The Notes are in bearer form in the Specified Denomination(s) with Coupons and, if specified in the relevant Final Terms, Talons and/or Receipts attached at the time of issue. In the case of a Series of Notes with more than one Specified Denomination, Notes of one Specified Denomination will not be exchangeable for Notes of another Specified Denomination. Title to the Notes and the Coupons will pass by delivery. The holder of any Note or Coupon shall (except as otherwise required by law) 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 other interest therein, any writing thereon or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such holder. No person shall have any right to enforce any term or condition of any Note under the Contracts (Rights of Third Parties) Act 1999.

4. **Status and Guarantee**

(a) *Status of the Notes*: The payment obligations of the Issuer pursuant to the Notes constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Issuer and in the event of insolvency (*concurso*) of the Issuer (and unless they qualify as subordinated claims (*créditos subordinados*) under Article 281.1 of the Spanish Recast Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions) will rank *pari passu* and without any preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated monetary claims of the Issuer, present and future.

In the event of insolvency (concurso) of the Issuer, under the Spanish Recast Insolvency Law, claims relating to the Notes (which are not subordinated pursuant to article 281.1 of the Spanish Recast Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Spanish Recast Insolvency Law. Ordinary credits rank below credits against the insolvency estate (créditos contra la masa) and credits with special privilege (créditos con privilegio especial) or general privilege (créditos con privilegio general). Ordinary credits rank above subordinated credits (créditos subordinados) and the rights of shareholders.

Interest on the Notes accrued but unpaid as at the commencement of any insolvency proceeding (concurso) relating to the Issuer under Spanish law shall thereupon constitute subordinated obligations of the Issuer ranking below its unsecured and unsubordinated obligations. Under Spanish law, accrual of interest (other than any interest accruing under secured liabilities up to an amount equal to the lower of (a) the secured amount and (b) the value of the asset subject to the security) shall be suspended from the date of any declaration of insolvency.

(b) *Guarantee of the Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes.

(c) *Status of the Guarantee*: The obligations of the Guarantor under the Deed of Guarantee constitute direct, unconditional, unsubordinated and (subject to the provisions of *Condition* 5 (*Negative Pledge*)) unsecured obligations of the Guarantor. In the event of insolvency (*concurso*) of the Guarantor:

(i) if (and until) the claim of the Noteholders against the Guarantor under the Deed of Guarantee is payable and enforceable and the Noteholders serve a demand of payment or enforce the guarantee claim, such claim may be classified as a contingent claim (*crédito contingente*) and the related rights of the Noteholders would be suspended until the claim ceases to be a contingent claim; and

(ii) upon the claims of the Noteholders against the Guarantor under the Deed of Guarantee ceasing to be a contingent claim (*crédito contingente*), they will rank *pari passu* and without any preference among themselves and *pari passu* with all other outstanding unsecured and unsubordinated monetary claims of the Guarantor, present and future (unless they qualify as subordinated claims (*créditos subordinados*) under Article 281.1 of the Spanish Recast Insolvency Law or equivalent legal provision which replaces it in the future and subject to any legal and statutory exceptions).

In the event of insolvency (concurso) of the Guarantor, under the Spanish Recast Insolvency Law, claims relating to the Guarantee (which are not subordinated pursuant to article 281.1 of the Spanish Recast Insolvency Law) will be ordinary credits (créditos ordinarios) as defined in the Spanish Recast Insolvency Law. Ordinary credits rank below credits against the insolvency estate (créditos contra la masa) and credits with special privilege (créditos con privilegio especial) or general privilege (créditos con privilegio general). Ordinary credits rank above subordinated credits (créditos subordinados) and the rights of shareholders.

5. **Negative Pledge**

So long as any Note remains outstanding, neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor shall procure that none of their respective Material Subsidiaries will, create or permit to subsist any Security Interest (other than a Permitted Security Interest) upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure any Relevant Indebtedness or Guarantee of Relevant Indebtedness without (a) at the same time or prior thereto securing the Notes equally and rateably therewith or (b) providing such other security for the Notes as may be approved by an Extraordinary Resolution of Noteholders.

"**Permitted Security Interest**" means, in relation to the Guarantor or any of its Subsidiaries:

(a) any Security Interest arising by operation of law and in the ordinary course of business of the Guarantor or any of its Subsidiaries which does not (either alone or together with any one or more other such Security Interests) materially impair the operation of such business and which has not been enforced against the assets to which it attaches;

(b) any Security Interest to secure Project Finance Debt;

(c) any Security Interest to secure payment obligations in relation to hedging transactions;

(d) any Security Interest created in respect of Relevant Indebtedness of an entity that has merged with, or has been acquired (whether in whole or in part) by, the Guarantor or any of its Subsidiaries, provided that such Security Interest:

(i) was in existence at the time of such merger or acquisition;

(ii) was not created for the purpose of providing security in respect of the financing of such merger or acquisition; and

(iii) is not increased in amount or otherwise extended following such merger or acquisition other than pursuant to a legal or contractual obligation (x) which was assumed (by operation of law, agreement or otherwise) prior to such merger or acquisition by an entity which, at such time, was not a Subsidiary of the Guarantor, and (y) which remains legally binding on such entity at the time of such merger or acquisition;

"**Project Finance Assets**" means the assets (including, for the avoidance of doubt, shares (or other interests)) of a Project Finance Entity;

"**Project Finance Entity**" means any entity in which the Guarantor or any of its Subsidiaries holds an interest whose only assets and business are constituted by: (i) the ownership, creation, development, construction, improvement, exploitation or operation of one or more of such entity's assets, or (ii) shares (or other interests) in the capital of other entities that satisfy limb (i) of this definition; and

"**Project Finance Debt**" means any Relevant Indebtedness: (i) incurred by a Project Finance Entity in respect of the activities of such entity or another Project Finance Entity in which it holds shares (or

other interests); or (ii) any Subsidiary formed exclusively for the purpose of financing a Project Finance Entity, where, in each case, the holders of such Relevant Indebtedness have no recourse against the Guarantor or any of its Subsidiaries (or its or their respective assets), except for recourse to (y) the Project Finance Assets of such Project Finance Entities; and (z) in the case of (ii) above only, the Subsidiary incurring such Relevant Indebtedness.

6. **Fixed Rate Note Provisions**

(a) *Application:* This Condition 6 (*Fixed Rate Note Provisions*) is applicable to the Notes only if the Fixed Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition 6 (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Fixed Coupon Amount:* Other than if the Notes are redeemed on any date that is not an Interest Payment Date, the amount of interest payable in respect of each Note for any Interest Period shall be the relevant Fixed Coupon Amount and, if the Notes are in more than one Specified Denomination, shall be the relevant Fixed Coupon Amount in respect of the relevant Specified Denomination.

(d) *Notes accruing interest otherwise than a Fixed Coupon Amount:* This Condition 6(d) shall apply to Notes which are Fixed Rate Notes only where the Final Terms for such Notes specify that the Interest Payment Dates are subject to adjustment in accordance with the Business Day Convention specified therein. The amount of interest payable in respect of each Note for any Interest Period for such Notes shall be calculated by the Issuer by multiplying the product of the Rate of Interest for such Interest Period and the Calculation Amount by the relevant Day Count Fraction and rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. The Calculation Agent shall cause the relevant amount of interest and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agents and the Noteholders in accordance with Condition 18 (*Notices*) and, if the Notes are listed on a stock exchange and the rules of such exchange so requires, such exchange as soon as possible after their determination or calculation but in no event later than the fourth Business day thereafter or, if earlier in the case of notification to the stock exchange, the time required by the rules of the relevant stock exchange. To the extent that the Calculation Agent is unable to notify the relevant stock exchange on which the relevant Notes are for the time being listed, the Calculation Agent will immediately notify the Issuer and, upon receipt of such notice from the Calculation Agent, the Issuer shall procure that such amount of interest and Interest Payment Date is notified to the relevant stock exchange.

(e) *Calculation of Interest Amount:* The amount of interest payable in respect of each Note for any period for which a Fixed Coupon Amount is not specified shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount.

For the purposes of this Condition 6 (*Fixed Rate Note Provisions*), a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

7. **Floating Rate Note Provisions**

(a) *Application:* This Condition 7 (*Floating Rate Note Provisions*) is applicable to the Notes only if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Accrual of interest:* The Notes bear interest from (and including) the Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date, subject as provided in Condition 10 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

(c) *Screen Rate Determination:* If Screen Rate Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be determined by the Calculation Agent on the following basis:

(i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(ii) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, where:

(A) one rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(B) the other rate shall be determined as if the relevant Interest Period were the period of time for which rates are available next longer than the length of the relevant Interest Period;

provided, however, that if no rate is available for a period of time next shorter or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner) determines appropriate;

(iii) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date;

(iv) and the Rate of Interest for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; **provided, however**, subject to Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*), that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) *ISDA Determination:* If ISDA Determination is specified in the relevant Final Terms as the manner in which the Rate(s) of Interest is/are to be determined, the Rate of Interest applicable to the Notes for each Interest Period will be the sum of the Margin and the relevant ISDA Rate where "ISDA Rate" in relation to any Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions (provided that in any circumstances where under the ISDA Definitions the Calculation Agent would be required to exercise any discretion, including the selection of any reference banks and seeking quotations from reference banks, when calculating the relevant ISDA

Rate, the relevant determination(s) which require the Calculation Agent to exercise its discretion shall instead be made by the Issuer or its designee) and under which:

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

(A) the Floating Rate Option is as specified in the relevant Final Terms;

(B) the Designated Maturity, if applicable, is a period specified in the relevant Final Terms; and

(C) the relevant Reset Date, unless otherwise specified in the relevant Final Terms, has the meaning given to it in the ISDA Definitions;

(D) if Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight-line linear interpolation by reference to two rates based on the relevant Floating Rate Option, where:

(1) one rate shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period; and

(2) the other rate shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period

provided, however, that if there is no rate available for a period of time next shorter than the length of the relevant Interest Period or, as the case may be, next longer than the length of the relevant Interest Period, then the Calculation Agent shall calculate the Rate of Interest at such time and by reference to such sources as the Issuer, in consultation with an Independent Adviser appointed by the Issuer (and such Independent Adviser to act in good faith and in a commercially reasonable manner), determines appropriate;

(e) *Maximum or Minimum Rate of Interest:* If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the relevant Final Terms, then the Rate of Interest shall in no event be greater than the maximum or be less than the minimum so specified.

(f) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable in respect of each Note for such Interest Period. The Interest Amount will be calculated by applying the Rate of Interest for such Interest Period to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards) and multiplying such rounded figure by a fraction equal to the Specified Denomination of the relevant Note divided by the Calculation Amount. For this purpose a "**sub-unit**" means, in the case of any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of euro, means one cent.

(g) *Publication:* The Calculation Agent will in consultation with the Issuer cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as reasonably practicable after such determination. To the extent that the Calculation Agent is unable to notify the relevant stock exchange on which the relevant Notes are for the time being listed, the Calculation Agent will immediately notify the Issuer and, upon receipt of such notice from the Calculation Agent, the Issuer shall procure that such amount and payment date is notified to the relevant stock exchange. Notice thereof shall also promptly be given to the Noteholders in accordance with Condition 18 (*Notices*). The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the

Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(h) *Notifications etc:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, the Noteholders and the Couponholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(i) *Benchmark Replacement*: Notwithstanding the foregoing provisions of this Condition 7 (*Floating Rate Note Provisions*), if the Issuer and/or the Guarantor (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event (as defined below) occurs in relation to an Original Reference Rate when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply:

(i) the Issuer and/or the Guarantor shall use reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser (as defined below) to determine, no later than 10 days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period following the occurrence of a Benchmark Event (the "**IA Determination Cut-off Date**"), a Successor Rate (as defined below) or, alternatively, if there is no Successor Rate, an Alternative Reference Rate (as defined below) and, in either case, an Adjustment Spread (as defined below) and any Benchmark Amendments (as defined below) for purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;

(ii) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in each case, an Adjustment Spread, is determined in accordance with the preceding provisions, such Successor Rate or, failing which, such Alternative Reference Rate (as applicable) and, in each case, any such Adjustment Spread shall be the Reference Rate for each of the future Interest Periods (subject to the subsequent operation of, and to adjustment as provided in, this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*));

(iii) if the Independent Adviser, following consultation with the Issuer and the Guarantor, determines a Successor Rate or, failing which, an Alternative Reference Rate (as applicable), and in each case, an Adjustment Spread, in accordance with the above provisions, the Independent Adviser, following consultation with the Issuer and the Guarantor, may also specify changes to these Conditions, including but not limited to the Day Count Fraction, Relevant Screen Page, Business Day Convention, Business Day, Interest Determination Date, and/or the definition of Reference Rate applicable to the Notes, and the method for determining the fallback rate in relation to the Notes, in order to follow market practice in relation to such Successor Rate or such Alternative Reference Rate (as applicable) or any Adjustment Spread;

(iv) if a Successor Rate or Alternative Reference Rate is determined in accordance with this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*) and the Independent Adviser (in consultation with the Issuer and the Guarantor) determines the quantum or a formula or methodology for determining the applicable Adjustment Spread, then such Adjustment Spread shall apply to the Successor Rate or the Alternative Reference Rate (as applicable), subject to any further operation and adjustment as provided in this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*);

(v) for the avoidance of doubt and subject as provided in paragraph (vi) below, the Fiscal Agent shall, at the direction and expense of the Issuer and the Guarantor, without the requirement for any consent or approval of the Noteholders, be obliged to use reasonable endeavours to effect such amendments to the Agency Agreement and these Conditions as may be specified by the Independent Adviser following consultation with the Issuer and the Guarantor in order to give effect to this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*)

(such amendments, the "**Benchmark Amendments**") and the Fiscal Agent shall not be liable to any party for any consequences thereof;

(vi) the Fiscal Agent shall not be required to effect any such Benchmark Amendments if the same would impose, in the Fiscal Agent's opinion, more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce, or amend its rights and/or the protective provisions afforded to it. For the avoidance of doubt, no Noteholder consent or approval shall be required in connection with effecting any Benchmark Amendments or such other changes, including for the execution of any documents, amendments or other steps by the Issuer, the Guarantor or the Fiscal Agent (if required);

(vii) prior to any such Benchmark Amendments taking effect, the Issuer or the Guarantor shall provide a certificate signed by two Officers to the Fiscal Agent confirming, in the Issuer's or the Guarantor's reasonable opinion (following consultation with the Independent Adviser), (i) that a Benchmark Event has occurred, (ii) the Successor Rate or Alternative Reference Rate (as applicable) and, in each case, any Adjustment Spread, (iii) where applicable, the terms of any Benchmark Amendments determined in accordance with this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*) and (iv) certifying that such Benchmark Amendments are necessary to give effect to any application of this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*) and the Fiscal Agent shall be entitled to rely on such certificate without further enquiry or liability to any person. For the avoidance of doubt, the Fiscal Agent shall not be liable to the Noteholders or any other person for so acting or relying on such certificate, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such person. The Successor Rate or Alternative Reference Rate (as applicable) and, in each case, the relevant Adjustment Spread and, where applicable, any Benchmark Amendments, without prejudice to the Fiscal Agent's ability to rely on such certificate (as aforesaid), will be binding on the Issuer, the Guarantor, Calculation Agent, the Paying Agents, the Noteholders and the Couponholders;

(viii) the Issuer or the Guarantor shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and, in each case, the relevant Adjustment Spread, as well as the specific terms of any Benchmark Amendments, give notice thereof to the Fiscal Agent, Calculation Agent and, in accordance with Condition 18 (*Notices*), the Noteholders; and

(ix) if (i) a Successor Rate or an Alternative Reference Rate is not determined by an Independent Adviser in accordance with the above provisions prior to the relevant IA Determination Cut-off Date or (ii) the Issuer or the Guarantor is unable to appoint an Independent Adviser in accordance with Condition 7(i)(i), then the Rate of Interest (or the relevant component part thereof) for the next Interest Period shall be equal to the Rate of Interest last determined in relation to the Notes in respect of the preceding Interest Period by reference to the provisions of Condition 7(c) or this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*), as applicable (or alternatively, if there has not been a First Interest Payment Date, the Rate of Interest (or the relevant component thereof) for the first Interest Period shall be equal to the Rate of Interest determined by reference to the provisions of Condition 7(c)) (subject, where applicable, to substituting the Margin that applied to such preceding Interest Period for the Margin that is to be applied to the relevant Interest Period); for the avoidance of doubt, the proviso in this sub-paragraph (vii) shall apply to the relevant Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*).

For the purposes of this Condition 7(i) (*Floating Rate Note Provisions—Benchmark Replacement*):

"**Adjustment Spread**" means a spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, which the relevant Independent Adviser (in consultation with the Issuer and the Guarantor) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as applicable) and is the spread, formula or methodology which:

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with such Successor Rate by any Relevant Nominating Body (as defined below); or

(ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer and the Guarantor) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or such Alternative Reference Rate (as applicable); or

(iii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate and where, in each case, the Independent Adviser (in consultation with the Issuer and the Guarantor) determines that there is no such recognised or acknowledged spread, formula or methodology as referred to in (ii), the Independent Adviser (in consultation with the Issuer and the Guarantor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as applicable).

"**Alternative Reference Rate**" means the rate that the Independent Adviser (in consultation with the Issuer and the Guarantor) determines has replaced the relevant Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component thereof) in respect of bonds denominated in the Specified Currency and with an interest period of a comparable duration to the relevant Interest Period, or, if the Independent Adviser (in consultation with the Issuer and the Guarantor) determines that there is no such rate, such other rate as the Independent Adviser (in consultation with the Issuer and the Guarantor) determines in its sole discretion is most comparable to the relevant Original Reference Rate;

"**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 will cease publishing the Original Reference Rate permanently or indefinitely or that it will cease to do so by a specified future date (the "**Specified Future Date**") (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, by a Specified Future Date, be permanently or indefinitely discontinued; or

(iv) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate will, by a Specified Future Date, be prohibited from being used, either generally or in respect of the Notes, or that its use will be subject to restrictions; or

(v) a public statement by the supervisor of the administrator of the Original Reference Rate that, in the view of such supervisor, such 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; or

(vi) it has or will become unlawful for any Paying Agent, Calculation Agent, the Issuer or any other party to calculate any payments due to be made to any Noteholder using the Original Reference Rate (as applicable) (including, without limitation, under the Benchmarks Regulation (EU) 2016/1011, if applicable);

provided that the Benchmark Event shall be deemed to occur (a) in the case of sub-paragraphs (ii), (iii) and (iv) above, on the Specified Future Date, (b) 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 (c) in the case of sub-paragraph (vi), on the date the use of the Original Reference Rate to calculate payments under the Notes will become unlawful;

"**Independent Adviser**" means an independent financial institution or other independent financial adviser, in each case, of recognised standing with experience in the international debt capital markets, in each case appointed by the Issuer or the Guarantor at its own expense;

"**Original Reference Rate**" means the originally-specified Reference Rate or screen rate (as applicable) used to determine the Rate of Interest (or the relevant component part thereof) on the 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 reference rate:

(i) the central bank for the currency to which the Original Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the reference rate; or

(ii) 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 Original Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Original Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof; and

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Issuer) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

8. **Zero Coupon Note Provisions**

(a) *Application:* This Condition 8 (*Zero Coupon Note Provisions*) is applicable to the Notes only if the Zero Coupon Note Provisions are specified in the relevant Final Terms as being applicable.

(b) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused, the Redemption Amount shall thereafter be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price on the basis of the relevant Day Count Fraction from (and including) the Issue Date to (but excluding) whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

9. **Redemption and Purchase**

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, and subject as provided in Condition 10 (*Payments*):

(i) if so specified in the Final Terms, each 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 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 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; and

(ii) if so specified in the Final Terms, each 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 Note falling within sub-paragraph (i) above, its final Instalment Amount.

(b) *Redemption for tax reasons:* The Notes may be redeemed at the option of the Issuer in whole, but not in part:

(i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or

(ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 15 nor more than 30 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their principal amount, together with interest accrued (if any) to the date fixed for redemption, if:

(A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of 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 (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; or

(B) (1) the Guarantor has or (if a demand was made under the Guarantee of the Notes) would become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of 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 (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of the Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

(1) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made; or

(2) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee of the Notes were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver or procure that there is delivered to the Fiscal Agent a certificate signed by two directors of the Issuer or a duly authorised representative of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition 9(b), the Issuer shall be bound to redeem the Notes in accordance with this Condition 9(b).

(c) *Redemption at the option of the Issuer:* If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part. Such Notes may be redeemed on any Optional Redemption Date (Call) on the Issuer's giving not less than 15 nor more than 30 days' notice to the Noteholders, or such

other period(s) as may be specified in the relevant Final Terms. Such notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice, on the relevant Optional Redemption Date (Call) at the applicable amount specified in the relevant Final Terms (together, if appropriate, with accrued interest to (but excluding) the relevant Optional Redemption Date (Call)) at one of:

(i) the Optional Redemption Amount (Call); or

(ii) the Make Whole Redemption Price.

The "**Make Whole Redemption Price**" will, in respect of Notes to be redeemed, be an amount equal to the greater of

(i) 100 per cent. of the principal amount of the Notes to be redeemed and

(ii) the sum of the then present values (as determined by the Determination Agent) of the remaining scheduled payments of principal and interest on the Notes to be redeemed (but not including any portion of such payments of interest accrued to the Optional Redemption Date (Call), if any) discounted to the Maturity Date or, if applicable, any earlier Par Redemption Date (in which case the last remaining scheduled payments of principal and interest shall be treated as falling due on such Par Redemption Date), at the sum of:

(x) the Reference Bond Rate plus

(y) the Redemption Margin,

all as determined by the Determination Agent,

provided however that, in the case of either (i) or (ii) above, if a Par Redemption Date is specified in the relevant Final Terms and the Optional Redemption Date (Call) occurs on or after the Par Redemption Date, the Make Whole Redemption Price will be equal to 100 per cent of the principal amount of the Notes.

(d) *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with 9(c) (*Redemption at the option of the Issuer*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law, the rules of each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation and the notice to Noteholders referred to in Condition 9(c) (*Redemption at the option of the Issuer*) shall specify the serial numbers of the Notes so to be redeemed. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.

(e) *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the holder of any Note, redeem such Note on the Optional Redemption Date (Put) specified in the relevant Put Option Notice at the relevant Optional Redemption Amount (Put) together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 9(e), the holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put) (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent such Note together with all unmatured Coupons relating thereto and a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. No Note, once deposited with a duly completed Put Option Notice in accordance with this Condition 9(e), may be withdrawn; *provided, however, that* if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in accordance with this Condition 9(e), the

depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

(f) *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, then the Issuer may, subject to having given not less than 15 nor more than 30 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 18 (*Notices*) redeem or purchase (or procure the purchase of), at its option, the Notes comprising the relevant Series in whole, but not in part, in accordance with these Conditions at any time, in each case at the Substantial Purchase Event Redemption Amount, together with any accrued and unpaid interest up to (but excluding) the date of redemption or purchase.

All 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.

A "**Substantial Purchase Event**" shall be deemed to have occurred at the point in time at which at least 80 per cent. of the aggregate principal amount of the Notes of the relevant Series originally issued (which for these purposes shall include any further Notes of the same Series issued subsequently) is purchased by, or on behalf of, the Issuer, the Guarantor or any Subsidiary of either of them (and in each case is cancelled in accordance with Condition 9(l));

(g) *Residual Maturity Call Option:* If a Residual Maturity Call Option is specified in the relevant Final Terms as being applicable, the Issuer may, on giving not less than 15 nor more than 30 days' notice (or such other period of notice as may be specified in the relevant Final Terms) to the Noteholders in accordance with Condition 18 (*Notices*) (which notice shall specify the date fixed for redemption (the "**Residual Maturity Call Option Redemption Date**")), redeem the Notes comprising the relevant Series, in whole but not in part, at the Residual Maturity Redemption Amount together with any accrued and unpaid interest up to (but excluding) the date fixed for redemption, which shall be no earlier than three months before the Maturity Date unless otherwise specified in the relevant Final Terms.

All 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.

(h) *Change of Control Put Option:* If this Condition 9(h) is specified as applicable in the relevant Final Terms, if at any time while any Note remains outstanding, there occurs:

(A) a Change of Control (as defined below), and, within the Change of Control Period (as defined below), a Rating Event (as defined below) in respect of that Change of Control occurs (such Change of Control and Rating Event not having been cured prior to the expiry of the Change of Control Period), or

(B) a Change of Control, and, on the occurrence of the Change of Control, the Guarantor is not rated by any Rating Agency (as defined below),

(each, a "**Change of Control Put Event**"), each Noteholder will have the option (the "**Change of Control Put Option**") (unless, prior to the giving of the Change of Control Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 9(b) or 9(c)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of, all of such Noteholder's Notes, on the Optional Redemption Date (Change of Control) (as defined below) at the principal amount outstanding of such Notes together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date (Change of Control) (the "**Change of Control (Put) Amount**").

Where:

A "**Change of Control**" shall be deemed to have occurred if at any time any person or persons acting in concert (other than, in each case, (1) the Government of Abu Dhabi, (2) The Carlyle Group and/or (3) any person or persons acting in concert with the Government of Abu Dhabi or The Carlyle Group) acquire(s) control over the Guarantor (directly or indirectly).

"**control over the Guarantor**" shall mean the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

(i) cast, or control the casting of, more than 50 per cent. of the maximum number of voting rights that may be cast at a general meeting of the Guarantor; or

(ii) appoint or remove the majority of the directors or other equivalent officers of the Guarantor.

A "**Rating Event**" shall be deemed to have occurred in respect of a Change of Control if (within the Change of Control Period):

(A) the rating(s) assigned to the Notes or to the Guarantor by any Rating Agency solicited by (or with the consent of) the Guarantor (a "**Rating**") immediately prior to the commencement of the Change of Control Period (the "**Existing Rating**"):

(x) is withdrawn; or

(y) where the Existing Rating is at least an Investment Grade Rating, is changed to a Non-Investment Grade Rating; or

(z) where the Existing Rating is a Non-Investment Grade Rating, is lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents), (each of the events described in (z), (x) and (y), a "**Relevant Rating Change**")

by the requisite number of Rating Agencies; and

(B) such Rating is not within the Change of Control Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an Investment Grade Rating (in the case of (y) above) or to its earlier Rating or better (in the case of (x) and (z) above), such that there is no longer a Relevant Rating Change by the requisite number of Rating Agencies.

Notwithstanding the foregoing, no Rating Event shall have occurred unless the requisite number of Rating Agencies making the Relevant Rating Change announce or publicly confirm or, having been so requested by the Guarantor, inform the Guarantor in writing that the Relevant Rating Change was the result, in whole or in part, of the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Relevant Rating Change). If on the Relevant Announcement Date the Guarantor or the Notes carry a Rating from more than one Rating Agency, at least one of which is an Investment Grade Rating, then sub-paragraph (z) above will not apply.

"**Rating Agency**" means each of S&P, Moody's, Fitch Ratings or 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.

"**requisite number of Rating Agencies**" shall mean (i) at least two Rating Agencies, if, at the time of the Relevant Rating Change, three or more Rating Agencies have assigned a Rating, or (ii) at least one Rating Agency if, at the time of the Relevant Rating Change, fewer than three Rating Agencies have assigned a Rating.

"**The Carlyle Group**" shall mean (1) Carlyle International Energy Partners I, L.P., (2) Carlyle International Energy Partners II, L.P., (3) Carlyle Europe Partners V, L.P., (4) Carlyle Partners VII, L.P., and/or (5) one or more investment funds advised, managed or controlled by the foregoing and, in each case (whether individually or as a group), any person or persons directly or indirectly controlled by or under common control with any of the foregoing.

"**Change of Control Period**" means the period beginning on the date (the "**Relevant Announcement Date**") that is the earlier of (A) the first public announcement by or on behalf the Guarantor or any bidder or any designated adviser of the relevant Change of Control; and (B) the date of the earliest Potential Change of Control Announcement (as defined below), and ending 120 days after the Relevant Announcement Date (such 120th day, the "**Initial Longstop Date**"); provided that, unless any other Rating Agency has on or prior to the Initial Longstop Date effected a Rating Event in respect of its rating of the Guarantor or the Notes, if a Rating Agency publicly announces, at any time during

the period commencing on the date which is 60 days prior to the Initial Longstop Date and ending on the Initial Longstop Date, that it has placed its rating of the Guarantor or the Notes under consideration for a negative rating review either entirely or partially as a result of the relevant public announcement of the Change of Control or the Potential Change of Control Announcement, the Change of Control Period shall be extended to the date which falls 60 days after the date of such public announcement by such Rating Agency.

"**Potential Change of Control Announcement**" means any public announcement or statement by or on behalf of the Guarantor, any actual or potential bidder or any designated adviser thereto relating to any specific and near-term potential Change of Control (where "near-term" shall mean that such potential Change of Control is reasonably likely to occur, or is publicly stated by the Guarantor, any such actual or potential bidder or any such designated adviser to be intended to occur, within 180 days of the date of such announcement of statement).

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Put Event has occurred, the Issuer or the Guarantor (as the case may be) shall give notice (a "**Change of Control Put Event Notice**") to the Noteholders in accordance with Condition 18 (*Notices*) specifying the nature of the Change of Control Put Event and the circumstances giving rise to it and the procedure for exercising the Change of Control Put Option contained in this Condition 9(h).

To exercise the Change of Control Put Option, a Noteholder must transfer or cause to be transferred its Notes to be so redeemed or purchased to the account of the Fiscal Agent specified in the Change of Control Put Option Notice (as defined below) for the account of the Issuer within the period (the "**Change of Control Put Period**") of 45 days after a Change of Control Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Fiscal Agent (a "**Change of Control Put Option Notice**") and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 9(h).

A Change of Control Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the 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 Notes to the account of the Fiscal Agent for the account of the Issuer as described above by the date which is the fifth Business Day following the end of the Change of Control Put Period (the "**Optional Redemption Date (Change of Control)**"). Payment in respect of such Notes will be made on the Optional Redemption Date (Change of Control) by transfer to the bank account specified in the Change of Control Put Option Notice.

For the avoidance of doubt, neither the Issuer nor the Guarantor shall have any responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder's exercise or purported exercise of, or otherwise in connection with, any Change of Control Put Option (whether as a result of any purchase or redemption arising therefrom or otherwise).

(i) *Early redemption of Zero Coupon Notes:* Unless otherwise specified in the relevant Final Terms, the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:

(i) the Reference Price; and

(ii) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the Final Terms for the purposes of this Condition 9(i) or, if none is so specified, a Day Count Fraction of 30E/360.

(j) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (i) above.

(k) *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price and such Notes may be held, resold or, at the option of the Issuer, surrendered to any Paying Agent for cancellation, provided that all unmatured Coupons and, if applicable, Receipts are purchased therewith.

(l) *Cancellation:* All Notes redeemed by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons and Receipts attached to or surrendered with them shall be cancelled and all Notes so cancelled and any Notes cancelled pursuant to Condition (k) (*Purchase*) above (together with all unmatured Coupons and Receipts cancelled with them) may not be reissued or resold.

10. **Payments**

(a) *Principal:* Payments of principal shall be made:

(i) in the case of payments on Instalment Notes other than on the Maturity Date, only against presentation of the relevant Receipts together with the corresponding Note, and

(ii) in all other cases, only against presentation and (provided that payment is made in full) surrender of Notes at the Specified Office of any Paying Agent outside the United States,

in each case by cheque drawn in the currency in which the payment is due on, or by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

(b) *Interest:* Payments of interest shall, subject to paragraph (h) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the Specified Office of any Paying Agent outside the United States in the manner described in paragraph (a) above.

(c) *Payments in New York City:* Payments of principal or interest may be made at the Specified Office of a Paying Agent in New York City if (i) the Issuer has appointed Paying Agents outside the United States with the reasonable expectation that such Paying Agents will be able to make payment of the full amount of the interest on the Notes in the currency in which the payment is due when due, (ii) payment of the full amount of such interest at the offices of all such Paying Agents is illegal or effectively precluded by exchange controls or other similar restrictions and (iii) payment is permitted by applicable United States law.

(d) *Payments subject to fiscal laws:* All payments in respect of the Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 11 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) *Deductions for unmatured Coupons:* If the relevant Final Terms specifies that the Fixed Rate Note Provisions are applicable and a Note is presented without all unmatured Coupons relating thereto:

(i) if the aggregate amount of the missing Coupons is less than or equal to the amount of principal due for payment, a sum equal to the aggregate amount of the missing Coupons will be deducted from the amount of principal due for payment; **provided, however, that** if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of such missing Coupons which the gross amount actually available for payment bears to the amount of principal due for payment;

(ii) if the aggregate amount of the missing Coupons is greater than the amount of principal due for payment:

(A) so many of such missing Coupons shall become void (in inverse order of maturity) as will result in the aggregate amount of the remainder of such missing Coupons (the "**Relevant Coupons**") being equal to the amount of principal due for payment;

provided, however, that where this sub-paragraph would otherwise require a fraction of a missing Coupon to become void, such missing Coupon shall become void in its entirety; and

(B) a sum equal to the aggregate amount of the Relevant Coupons (or, if less, the amount of principal due for payment) will be deducted from the amount of principal due for payment; **provided, however, that**, if the gross amount available for payment is less than the amount of principal due for payment, the sum deducted will be that proportion of the aggregate amount of the Relevant Coupons (or, as the case may be, the amount of principal due for payment) which the gross amount actually available for payment bears to the amount of principal due for payment.

Each sum of principal so deducted shall be paid in the manner provided in paragraph (a) above against presentation and (**provided that** payment is made in full) surrender of the relevant missing Coupons.

(f) *Unmatured Coupons and Receipts void*: If the relevant Final Terms specifies that this Condition 10(f) is applicable or that the Floating Rate Note Provisions are applicable, on the due date for final redemption of any Note or early redemption in whole of such Note pursuant to Condition 9(b) (*Redemption for tax reasons*), Condition 9(c) (*Redemption at the option of the Issuer*), Condition 9(e) (*Redemption at the option of Noteholders*), Conditions 9(f) (*Redemption following a Substantial Purchase Event*), Condition 9(g) (*Residual Maturity Call Option*), Condition 9(h) (*Change of Control Put Option*) or Condition 12 (*Events of Default*), all unmatured Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof. Upon the due date for redemption of any Note that is redeemable in instalments, all Receipts relating to such 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.

(g) *Payments on business days:* If the due date for payment of any amount in respect of any Note or Coupon is not a Payment Business Day in the place of presentation, the holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day in such place and shall not be entitled to any further interest or other payment in respect of any such delay.

(h) *Payments other than in respect of matured Coupons:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the Specified Office of any Paying Agent outside the United States (or in New York City if permitted by paragraph (c) above).

(i) *Partial payments:* If a Paying Agent makes a partial payment in respect of any Note or Coupon presented to it for payment, such Paying Agent will endorse thereon a statement indicating the amount and date of such payment.

(j) *Exchange of Talons:* On or after the maturity date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet relating to the Notes, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Fiscal Agent for a further Coupon Sheet (including, if appropriate, a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 13 (*Prescription*). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.

11. **Taxation**

(a) *Gross up:* All payments of principal and interest in respect of the Notes and the Coupons by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Kingdom of Spain or any political subdivision therein or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by law. In that event, the Issuer or the Guarantor (as the case may be) shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders after such withholding or deduction of such amounts as would have been received by them had no such

withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

(i) held by or on behalf of a Noteholder or Couponholder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note or Coupon;

(ii) where the relevant Note or Coupon is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of such Note or Coupon would have been entitled to such additional amounts on presenting or surrendering such Note or Coupon for payment on the last day of such period of 30 days;

(iii) to, or to a third party on behalf of, a holder who, should the exemption of Law 10/2014 not be applicable, does not comply with the Issuer's or the Guarantor's request to provide a valid certificate of tax residence duly issued by the tax authorities of the country of tax residence of the beneficial owner of the Notes confirming that the holder is (i) resident for tax purposes in a Member State of the European Union; or (ii) resident for tax purposes in a jurisdiction with which Spain has entered into a tax treaty to avoid double taxation, which makes provision for a full exemption from tax imposed in Spain on interest and within the meaning of the referred tax treaty as it is required to provide by the applicable tax laws and regulations of the relevant taxing authority as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such relevant taxing authority; or

(iv) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Kingdom of Spain, references in these Conditions shall be construed as references to the Kingdom of Spain and/or such other jurisdiction.

12. **Events of Default**

If any of the following events occurs and is continuing:

(a) *Non-payment:* the Issuer fails to pay any amount of principal in respect of the Notes within 14 days of the due date for payment thereof or fails to pay any amount of interest in respect of the Notes within 21 days of the due date for payment thereof; or

(b) *Breach of other obligations:* the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Guarantee of the Notes and such default remains unremedied for 30 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent; or

(c) *Cross-default of Issuer, Guarantor or Subsidiary*:

(i) Any Relevant Indebtedness of the Issuer, the Guarantor or any of their respective Material Subsidiaries is not paid when due or (as the case may be) within any originally applicable grace period;

(ii) any such Relevant Indebtedness becomes (or becomes capable of being declared) due and payable prior to its stated maturity otherwise than at the option of the Issuer, the Guarantor or (as the case may be) the relevant Material Subsidiary or (provided that no event of default, howsoever described, has occurred) any Person entitled to such Relevant Indebtedness; or

(iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries fails to pay when due any amount payable by it under any Guarantee of any Relevant Indebtedness,

provided that the amount of Relevant Indebtedness referred to in sub-paragraph (i) and/or sub-paragraph (ii) above and/or the amount payable under any Guarantee referred to in sub-paragraph (iii) above individually or in the aggregate exceeds €80,000,000 (or its equivalent in any other currency or currencies); or

(d) *Unsatisfied judgment*: one or more judgment(s) or order(s) from which no further appeal or judicial review is permissible under applicable law for the payment of an aggregate amount in excess of €80,000,000 (or its equivalent in any other currency or currencies) is rendered against the Issuer, the Guarantor or any of their respective Material Subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or.

(e) *Security enforced:* a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole any part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries, in each case provided that the value of such undertaking, assets and/or revenues exceeds, individually or in the aggregate, €80,000,000 (or its equivalent in any other currency or currencies); or

(f) *Insolvency etc:* (i) the Issuer, the Guarantor or any of their respective Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or any of their respective Material Subsidiaries or the whole or any substantial part of the undertaking, assets and revenues of the Issuer, the Guarantor or any of their respective Material Subsidiaries, (iii) the Issuer, the Guarantor or any of their respective Material Subsidiaries takes any action for a readjustment or deferment of its obligations generally or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of its Indebtedness generally or Guarantees of any Indebtedness given by it generally or (iv) the Issuer, the Guarantor or any of their respective Material Subsidiaries ceases or threatens to cease to carry on all or substantially all of its business (otherwise than for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent); or

(g) *Winding up etc:* an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, the Guarantor or any of their respective Material Subsidiaries (otherwise than for the purposes of or pursuant to an amalgamation, merger, reorganisation or restructuring whilst solvent); or

(h) *Analogous event:* any event occurs which under the laws of the Kingdom of Spain has an analogous effect to any of the events referred to in paragraphs (d) to (g) above; or

(i) *Failure to take action etc:* any action, condition or thing at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under and in respect of the Notes and the Deed of Guarantee, (ii) to ensure that those obligations are legal, valid, binding and enforceable and (iii) to make the Notes, the Coupons and the Deed of Guarantee admissible in evidence in the courts of the Kingdom of Spain is not taken, fulfilled or done; or

(j) *Unlawfulness:* it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Notes or, in the case of the Guarantor only, the Deed of Guarantee; or

(k) *Guarantee not in force:* the Guarantee of the Notes is not (or is claimed by the Guarantor not to be) in full force and effect; or

(l) *Controlling shareholder:* the Issuer ceases to be a direct or indirect Subsidiary of the Guarantor,

then any Note may, by written notice addressed by the holder thereof to the Issuer and the Guarantor and delivered to the Issuer and the Guarantor or to the Specified Office of the Fiscal Agent, be declared immediately due and payable, whereupon it shall become immediately due and payable at its principal amount together with accrued but unpaid interest (if any) to the date of payment without further action or formality.

The Spanish Recast Insolvency Law provides, among other things, that contractual provisions granting one party the right to suspend, modify or terminate by reason only of the other party's

declaration of insolvency, opening of the liquidation phase, communication of the opening of negotiations with its creditors, presentation of a restructuring plan or other similar circumstances, will not be enforceable.

13. **Prescription**

Claims for principal in respect of Notes shall become void unless the relevant Notes are presented for payment within ten years of the appropriate Relevant Date. Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

14. **Replacement of Notes and Coupons**

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Fiscal Agent (and, if the Notes are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock exchange and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

15. **Agents**

In acting under the Agency Agreement and in connection with the Notes and the Coupons, the Fiscal Agent, Paying Agents, Calculation Agent, and any other agent act solely as agents of the Issuer and the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) is specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor fiscal agent or Calculation Agent and additional or successor paying agents; **provided, however, that***:*

(a) the Issuer and the Guarantor shall at all times maintain a Fiscal Agent; and

(b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent; and

(c) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Paying Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with Condition 18 (*Notices*).

16. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*: The Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) and shall be convened by them upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more Persons being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than two thirds or, at any adjourned meeting, one quarter of the aggregate principal amount of

the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders and Couponholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were an Extraordinary Resolution. 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 or more Noteholders.

(b) *Modification:* The Notes and these Conditions, the Deed of Guarantee and the Deed of Covenant may be amended without the consent of the Noteholders or the Couponholders to correct a manifest error. In addition, the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer and the Guarantor shall not agree, without the consent of the Noteholders, to any such modification unless it is of a formal, minor or technical nature, it is made to correct a manifest error or it is, in the opinion of such parties, not materially prejudicial to the interests of the Noteholders.

17. **Further Issues**

The Issuer may from time to time, without the consent of the Noteholders or the Couponholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

18. **Notices**

Notices to the Noteholders shall be valid if published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*) and, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders.

19. **Currency Indemnity**

If any sum due from the Issuer in respect of the Notes or the Coupons or any order or judgment given or made in relation thereto has to be converted from the currency (the "**first currency**") in which the same is payable under these Conditions or such order or judgment into another currency (the "**second currency**") for the purpose of (a) making or filing a claim or proof against the Issuer, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer and shall give rise to a separate and independent cause of action.

20. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

21. **Governing Law and Jurisdiction**

(a) *Governing law*: The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law, save for Condition 4(a) and (c), which is governed by Spanish law.

(b) *English courts*: The courts of England have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with the Notes (including any non-contractual obligation arising out of or in connection with the Notes).

(c) *Appropriate forum*: Each of the Issuer and the Guarantor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary.

(d) *Rights of the Noteholders to take proceedings outside England*: Notwithstanding Condition 21(b) (*English courts*), any Noteholder may take proceedings relating to a Dispute ("**Proceedings**") in any court of a Member State under the Brussels Ia Regulation (in accordance with Chapter II, Sections 1 and 2 thereof) or of a State that is a party to the Lugano II Convention (in accordance with Title II, Sections 1 and 2 thereof). To the extent allowed by law, Noteholders may take concurrent Proceedings in any number of the jurisdictions referred to in the preceding sentence.

(e) *Service of process*: The Issuer and the Guarantor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to CEPSA UK, LTD at Office 9. 03, 9th Floor of the Dashwood Building, 69 Old Broad Street, London EC2, or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Issuer or the Guarantor may specify by notice in writing to the Noteholders. Nothing in this paragraph shall affect the right of any Noteholder to serve process in any other manner permitted by law. This Condition applies to Proceedings in England and to Proceedings elsewhere.

FORM OF FINAL TERMS

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, "**EU MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

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 ("**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 FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (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. 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 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.

EU 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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the [manufacturer's/manufacturers'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the [manufacturer's/manufacturers'] 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 Notes has led to the conclusion that: (i) the target market for the [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 [Notes] to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the [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 [Notes] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Singapore Securities and Futures Act Product Classification –** Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in section 309A of the SFA) that the Notes are "capital markets products other than prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).]

Final Terms dated [•]

CEPSA Finance, S.A.U.

LEI: 959800QEUH8V5SPPCB45

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]

Guaranteed by Compañía Española de Petróleos, S.A.

under the

€3,000,000,000 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 (the "**Conditions**") set forth in the Base Prospectus dated 27 March 2025 [and the supplement to the Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus.

Full information on the Issuer and the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus [and the Final Terms] [has]/[have] been published on *https://www.cepsa.com/en/investors/ratings-debt-issuances* and [is]/[are] available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") at www.ise.ie and during normal business hours at the specified office of the Fiscal Agent, currently at One Canada Square, London E14 5AL, United Kingdom.

[In accordance with the EU Prospectus Regulation, no prospectus is required in connection with the issuance of the Notes described herein.]

[*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 of Notes issued by the Issuer (the "**Conditions**") set forth in the base prospectus dated [2 June 2020 / 2 April 2024]. This document constitutes the Final Terms of the Notes described herein for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the "**EU Prospectus Regulation**") and, save in respect of the Conditions, must be read in conjunction with the Base Prospectus dated 27 March 2025 [and the supplement to the Base Prospectus dated [•]] ([together,]the "**Base Prospectus**") in order to obtain all the relevant information. The Base Prospectus constitutes a base prospectus for the purposes of the EU Prospectus Regulation. The Conditions are incorporated by reference in the Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 27 March 2025 [and the supplement to the Base Prospectus dated [•]].

[*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 can be deleted). Italics denote guidance for completing the Final Terms*.]

1.	(i)	Issuer:	CEPSA Finance, S.A.U.
	(ii)	Guarantor:	Compañía Española de Petróleos, S.A.
2.	[(i)]	Series Number:	[•]
	[(ii)	Tranche Number:	[•]]
	[(iii)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the [•] on [[•]/the Issue Date/exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to

			in paragraph 22 below [which is expected to occur on or about [•]].]
3.	Specified Currency or Currencies:		[•]
4.	Aggregate Principal Amount:		[•]
	[(i)]	[Series]:	[•]
	[(ii)	Tranche:	[•]]
5.	Issue Price:		[•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]]
6.	(i)	Specified Denominations:	[•] *(N.B. Notes must have a minimum denomination of EUR 100,000 (or equivalent) and be in integral multiples of the specified minimum denomination)*
	(ii)	Calculation Amount:	[•]
7.	(i)	Issue Date:	[•]
	(ii)	Interest Commencement Date:	[[•]/Issue Date/Not Applicable]
8.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year*] [*For fixed rate notes where the Interest Payment Dates are subject to modification, the Maturity Date will be the Interest Payment Date falling in or nearest to the relevant month and year*]
9.	Interest Basis:		[[•] per cent. Fixed Rate] [[•][•] [EURIBOR] +/– [•] per cent. Floating Rate] [Zero Coupon] (see paragraph [13/14] below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [100] per cent. of their nominal amount.
11.	Change of Interest or Redemption/Payment Basis:		[*Specify the date when any fixed to floating rate change occurs or refer to paragraphs 13 and 14 below and identify there*/Not Applicable]
12.	Put/Call Options:		[Put Option] [Change of Control Put Option] [Issuer Call Option]

		[Substantial Purchase Event] [Residual Maturity Call Option] [Not Applicable][See paragraph [17/18/19] below)]
13.	[Date [Board] approval for issuance of Notes [and guarantee of Notes] [respectively]] obtained:	[•] [and [•], respectively *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related guarantee)*

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Rate[(s)] of Interest:	[•] per cent. per annum payable in arrear on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[•] in each year [subject to adjustment in accordance with the Business Day Convention specified below]
	(iii)	Fixed Coupon Amount[(s)]:	[[•] per Calculation Amount/Not Applicable] *For Notes where the Interest Payment Dates are subject to modification: The amount of interest payable for any Interest Period is to be calculated in accordance with Condition 6*]
	(iv)	Fixed Coupon Amount for a short or long Interest Period ("Broken Amount(s)"):	[•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
	(v)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / other]
	(vi)	Unmatured Coupons void:	Condition 10(f) (*Unmatured Coupons and Receipts void*) is [Applicable/Not Applicable]
15.	Floating Rate Note Provisions		[Applicable/Not Applicable] *(If not applicable delete the remaining sub-paragraphs of this paragraph)*
	(i)	Specified Period:	[•]
	(ii)	Specified Interest Payment Dates:	[•]
	(iii)	[First Interest Payment Date]:	[•]
	(iv)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified

		Following Business Day Convention/ Preceding Business Day Convention]
(v)	Additional Business Centre(s):	[Not Applicable/[•]]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
(vii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Fiscal Agent]):	[[Fiscal Agent][Principal Paying Agent]]/ [*an institution other than the* [*Fiscal Agent*][*Principal Paying Agent*]] shall be the Calculation Agent
(viii)	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[•] Month EURIBOR
	• Interest Determination Date(s):	[•]
	• Relevant Screen Page:	[•]
	• Relevant Time:	[•]
	• Relevant Financial Centre:	[•]
(ix)	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions / 2021 ISDA Definitions]
	• Floating Rate Option:	(*The Floating Rate Option should be selected from one of: EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) These are the options envisaged by the terms and conditions*)
	• Designated Maturity:	[•]
	• Reset Date:	[•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in [(iv)] above and as specified in the ISDA Definitions]
(x)	Linear interpolation	Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using

			Linear Interpolation (*specify for each short or long interest period*)
	(xi)	Margin(s):	[+/-][•] per cent. per annum
	(xii)	Minimum Rate of Interest:	[•] per cent. per annum
	(xiii)	Maximum Rate of Interest:	[•] per cent. per annum
	(xiv)	Day Count Fraction:	[•]
16.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Accrual Yield:	[•] per cent. per annum
	(ii)	Reference Price:	[•]
	(iii)	Day Count Fraction in relation to early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / other]

PROVISIONS RELATING TO REDEMPTION

17.	Call Option		[Applicable/Not Applicable]
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note:	[[•] per Calculation Amount/Make Whole Redemption Price] [in the case of the Optional Redemption Date(s) falling [on]/[in the period from and including [*date*] to but excluding [*date*]]
	(iii)	Make Whole Redemption Price:	[[•]/Not Applicable] (*If not applicable delete the remaining sub paragraphs(a) – (f) of this paragraph*)]
		(a) Reference Bond:	[•]
		(b) Quotation Time:	[•]
		(c) Redemption Margin:	[•] per cent.
		(d) Par Redemption Date:	[•] per cent.
	(iv)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[•] per Calculation Amount
		(b) Maximum Redemption Amount	[•] per Calculation Amount
	(v)	Notice period:	[•] [As per Condition 9(c)]

18.	Residual Maturity Call Option		[Applicable/Not Applicable]
	(i)	Notice Period:	[•] [As per Condition 9(g)]
	(ii)	Date fixed for redemption:	[As per Condition 9(g)] [No earlier than [•] months before the Maturity Date]
19.	Substantial Purchase Event		[Applicable/Not Applicable]
		Notice Period	[•] [As per Condition 9(f)]
20.	Put Option		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[•]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[•] per Calculation Amount
	(iii)	Notice period:	[•] [As per Condition 9(e)]
21.	Change of Control Put Option/ Put Event:		[Applicable/Not Applicable] (*This option is contained in Condition 9(h))*
22.	Final Redemption Amount of each Note		[•] per Calculation Amount
23.	Early Redemption Amount		
	(i)	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	[•] [Not Applicable]
	(ii)	Notice period on redemption for tax reasons (if different from Condition [9(b)] (*Redemption for tax reasons*)):	[Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of 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] [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 Belgium law of 14 December][1]
25.	New Global Note:	[Yes] [No]
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest, to which sub-paragraph 15(v) relates*]
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. As the Notes have more than 27 coupon payments, talons may be required if, on exchange into definitive form, more than 27 coupon payments are left.]
28.	Details relating to Instalment Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Instalment Amount(s):	[•]
	(b) Instalment Date(s):	[•]

Signed on behalf of **CEPSA FINANCE, S.A.U**.:

By: .....
Duly authorised

Signed on behalf of the **COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A.**:

By: .....
Duly authorised

[1] To be included for Notes that are to be offered in Belgium.

PART B – OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	
	(i) Admission to Trading:	[Application is has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin /[*other*]] with effect from [•].]/[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [the Regulated Market of Euronext Dublin /[*other*]] with effect from [•].] (*When documenting a fungible issue need to indicate that original Notes are already admitted to trading.)*
	(ii) Estimate of total expenses related to admission to trading:	[•]
2.	**RATINGS**	[The Notes to be issued [have been/are expected to be] rated]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]:
	Ratings:	[S&P: [•]] [Moody's: [•]] [Fitch: [•]] [[Other]: [•]] ***Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation*** [*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered

under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] /[European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms

part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website http://www.esma.europa.eu.]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes is endorsed by [*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").]/ [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to

the Notes is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the FCA website: https://data.fca.org.uk/#/cra/cradetails.
[The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Notes to be issued under the Programme is endorsed by [insert legal name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Notes is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Notes to be issued under the Programme is endorsed by [[*insert legal name of credit rating agency*], which is established in the EEA

and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][[*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the CRA Regulation (EU) or the CRA Regulation (UK) but CRA is certified under the CRA Regulation (EU) AND/OR under the CRA Regulation (UK)

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"**]**.

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"**)** and the rating it has given to the Notes is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business. (*Amend as appropriate if there are other interests*)]

[*(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation.)*]

4. **[*Fixed Rate Notes only* – YIELD**

Indication of yield:	[•] [*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*]]

5. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer:	See ["*Use of Proceeds*" in the Base Prospectus]/[*Give details*]
(ii) Estimated net proceeds:	[•]

6. **OPERATIONAL INFORMATION**

ISIN:	[•]
Common Code:	[•]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[•] [Not Applicable]
[Relevant Benchmark[s]:	[EURIBOR is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation]/[As far as the Issuer is aware, as at the date hereof, [EURIBOR] does not fall within the scope of the Benchmarks Regulation]]
[Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes]/[No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be 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.]/

[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 Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. **DISTRIBUTION**

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated:	
	(A) Names of Dealers	[Not Applicable/*give names*]
	(B) Stabilisation Manager(s), if any:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	U.S. Selling Restrictions:	[Reg S Compliance Category [1/2]; TEFRA C/TEFRA D]
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable]

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

Each Global Note will be in bearer form. Consequently, in relation to any Tranche of Notes represented by a Global Note in bearer form, references in the Terms and Conditions of the Notes to "Noteholder" are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depositary or a common depositary, in the case of a CGN, or a common safekeeper, in the case of an NGN for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, will be that depositary or common depositary or, as the case may be, common safekeeper.

Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an "**Accountholder**") must look solely to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer or the Guarantor to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under the Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer or the Guarantor in respect of payments due under the Notes and such obligations of the Issuer and the Guarantor will be discharged by payment to the holder of such Global Note.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that in respect of a CGN the payment is noted in a schedule thereto and in respect of an NGN the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

Exercise of put options: In order to exercise any of the options contained in Conditions 9(h) (*Change of Control Put Option*) or 9(e) (*Redemption at the option of Noteholders*) the bearer of the Permanent Global Note must, within the period specified in the Conditions for the deposit of the relevant Note and put notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Notes in respect of which such option is being exercised. Any such notice will be irrevocable and may not be withdrawn.

Payment Business Day: In the case of a Global Note, shall be: if the currency of payment is euro, any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Partial exercise of call option: In connection with an exercise of the option contained in 9(c) (*Redemption at the option of the Issuer*) in relation to some only of the Notes, the Permanent Global Note may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount or any other applicable method at the time, at their discretion).

Notices: Notwithstanding Condition 18 (*Notices*), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are), deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing

system or a common safekeeper, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 18 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system except that, for so long as such Notes are admitted to trading on Euronext Dublin and it is a requirement of applicable law or regulations, such notices shall also be published in a leading newspaper having general circulation in Ireland or published on the website of the Euronext Dublin (*www.ise.ie*).

Electronic Consent and Written Resolution: While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer, given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which a special quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Fiscal Agent by (a) accountholders in the clearing system with entitlements to such Global Note and/or, where (b) the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer shall be entitled to rely on any certificate or other document issued by, in the case of (a) the relevant clearing system and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or EasyWay or Clearstream, Luxembourg's CreationOnline or Xact Web Portal system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither Issuer nor the Fiscal Agent shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

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

(i) for their general corporate purposes (including for the repayment of existing indebtedness); or

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

INFORMATION ON THE ISSUER

Incorporation and Status

The Issuer was incorporated in Spain on 27 September 2018 for an unlimited term. It is a limited liability company (*sociedad anónima*) and operates under the laws of Spain.

The registered office of the Issuer is at Moeve Tower, Paseo de la Castellana, 259 A, 28046 Madrid and its telephone number is +34 913 376 000. The Issuer holds Spanish tax identification number A88202015 and is registered with the Madrid Mercantile Registry under volume (*tomo*) 38,084, sheet (*folio*) 141 and page (*hoja*) M-677920.

Share Capital

As at the date of this Base Prospectus, the share capital of the Issuer amounts to €100,000 represented by 100,000 shares with a nominal value of €1 per share. The Issuer is a wholly-owned subsidiary of the Guarantor and has no subsidiaries.

Business

The Issuer was incorporated to facilitate the raising of finance for the Group.

In order to achieve its objectives, the Issuer is authorised to raise funds by issuing debt instruments on the capital and money markets.

Directors

The following table sets out the name and position of each director of the Issuer as well as their principal activities performed outside the Issuer, in each case, as at the date of this Base Prospectus:

Name	Position	Principal activities outside the Issuer
Mr. Jean Jacques Luc Steuns	Director	Head of Strategy and Sustainability of the Guarantor
Mr. Carlos Villanueva Girón	Director	Head of Economics and Finance of the Guarantor

The business address of each of the directors as directors of the Issuer is Moeve Tower, Paseo de la Castellana, 259 A, 28046 Madrid.

Conflicts of Interest

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

INFORMATION ON THE GUARANTOR

Incorporation and Status

The Guarantor was incorporated in Spain in 1929 for an unlimited term. It is a limited company (*sociedad anónima* or S.A.) and operates under the laws of Spain. The registered office of the Guarantor is at Moeve Tower, Paseo de la Castellana, 259 A, 28046 Madrid and its telephone number is +34 91 377 6000. The Guarantor holds Spanish tax identification number A28003119 and is registered with the Madrid Mercantile Registry under volume (*tomo*) 588, sheet (*folio*) 35 and page (*hoja*) M-12689.

The Guarantor is the parent company of the Group.

As at the date of this Base Prospectus, the Guarantor has been assigned the following long-term credit ratings:

Fitch Ratings Ireland Spanish Branch, Sucursal en España ("**Fitch**")	BBB- (stable outlook)
Moody's Deutschland GmbH ("**Moody's**")	Baa3 (stable outlook)
S&P Global Ratings Europe Limited ("**S&P**")	BBB- (negative outlook)

Each of Fitch, Moody's and S&P is established in the European Union and registered under the CRA Regulation.

Share Capital

As at the date of this Base Prospectus, the share capital of the Guarantor amounts to €268,175,000 represented by 536,350,000 fully subscribed and paid shares, with a nominal value of €0.50 per share.

Principal Shareholders

As at the date of this Base Prospectus, the principal shareholders of the Guarantor are CEPSA Holding LLC (61.36%) and Matador Bidco, S.à r.l. ("**Matador Bidco**") (38.41%).

CEPSA Holding LLC is a limited liability company duly incorporated on 11 January 2018, existing under the laws of the United Arab Emirates. Mubadala Investment Company, PJSC ("**MIC**") (which is itself wholly-owned by the government of Abu Dhabi in the UAE) is the ultimate indirect parent company of CEPSA Holding LLC.

Matador Bidco is a limited company established in Luxembourg, indirectly wholly owned by The Carlyle Group ("**Carlyle**"), a Full C-Corporation, managed and operated by its general partner and ultimate controlling entity, The Carlyle Group, Inc, which is in turn wholly-owned and controlled by Carlyle's founders and other senior Carlyle professionals.

History

For information on the history of the Guarantor and the Group, please refer to the section entitled "*Information on the Group—History*" in this Base Prospectus.

Principal activities

For a description of the principal activities of the Guarantor and the Group, please refer to the section titled "*Information on the Group*" in this Base Prospectus.

Management

Board of Directors

The following table sets out the name and title of each member of the Board of Directors of the Guarantor as well as their principal activities performed outside the Guarantor, in each case, as at the date of this Base Prospectus.

Name	Title	Date of first appointment	Principal activities outside the Group
Mr. Ahmed Yahia	**Director & Chairman**	**04/02/2021**	**MGX** (Chief Executive Officer) **Global Foundries** (Chairman of the Board of Directors) **Mubadala Capital** (Director) **Abu Dhabi Investment Council PJSC (ADIC)** (Director)
Mr. Marcel van Poecke	**Director & Deputy Chairman**	**15/10/2019**	**Carlyle International Energy Partners (CIEP)** (Chairman) **BSOG Holding Activity SRL** (Director) **Discover Exploration Ltd.** (Director) **Neptune Energy Germany Holdings B.V.** (Director) **Varo Energy B.V.** (Director) **ONE-Dyas B.V.** (Chairman of Supervisory Board) **Flamingo (Jersey) Limited** (Director)
Mr. Maarten Wetselaar	**Director & Chief Executive Officer**	**01/01/2022**	**SSE Plc** (Non-Executive Director)
Mr. Ángel Corcóstegui Guraya	**Director**	**01/02/2016**[(1)]	**Magnum Industrial Partners, S.L.** (Founder Investor)
Ms. Soraya Sáenz de Santamaría	**Director**	**24/07/2024**	**Cuatrecasas Law Firm** (External Counsel)
Mr. Saeed Al Mazrouei	**Director**	**13/11/2018**[(2)]	**Abu Dhabi Investment Council PJSC (ADIC)** (Managing Director and CEO) **Abu Dhabi Commercial Bank PJSC** (Director)

Name	Title	Date of first appointment	Principal activities outside the Group
			Abu Dhabi Pension Fund (Director)
Mr. Marwan Nijmeh	**Director**	**15/10/2019**	**Abu Dhabi National Oil Company (ADNOC)** (Chief Legal Officer)
Mr. Abdulla Mohamed Shadid	**Director**	**10/10/2023**	**Mubadala Investment Company PJSC** (Executive Director, Energy & Sustainability, Private Equity) **MIC Global Mining Ventures, S.L.** (Director)
Mr. Bob Maguire	**Director**	**15/10/2019**	**Carlyle International Energy Partners (CIEP)** (Managing Director and Co-Head) **Mazarine Energy B.V.** (Director) **Neptune Energy Germany Holdings B.V.** (Director) **Flamingo (Jersey) Limited** (Director) **BSOG Holding Activity SRL** (Director) **CIEP Epoch NewCo 1 Ltd** (Director)
Mr. Gregory Nikodem	**Director**	**01/02/2023**	**The Carlyle Group Inc.** (Managing Director) **Nouryon Chemicals BV** (Director) **Asplundh Tree Expert LLC** (Director) **Sciens Building Solutions LLC** (Director)
Mr. Luca Molinari	**Director**	**01/10/2024**	**Mubadala Investment Company PJSC** (Deputy CEO, Private Equity) **Avanse Financial Services Ltd.** (Director) **Truist Insurance Holdings LLC** (Director)
Mr. Jacob Schram	**Director**	**27/10/2022**	**Schanjem AS** (Majority Owner)

Name	Title	Date of first appointment	Principal activities outside the Group

(1) Reappointed on 15 October 2019.
(2) Reappointed on 15 October 2019.

Management Committee

The following table sets out the name and title of each member of the Management Committee (*Comité de Dirección*) of the Guarantor as well as all entities (other than the Guarantor's subsidiaries, those family-owned asset-holding companies not relevant to the Guarantor's business and non-significant stakes in listed companies) in which the members of our Management Committee have been appointed as members of the administrative, management or supervisory bodies, in each case, as at the date of this Base Prospectus.

Name	Title	Principal activities outside the Group
Mr. Maarten Wetselaar	**Director and Chief Executive Officer**	**SSE plc** (Non-Executive Director) -
Mr. Alex Archila	**Executive Vice President – Exploration and Production**	—
Mr. Antonio Joyanes	**Executive Vice President – Energy Parks**	—
Mr. José María Solana	**Executive Vice President – Chemicals**	—
Mr. Pierre-Yves Sachet	**Executive Vice President – Mobility & New Commerce**	—
Ms. Carmen de Pablo	**Chief Financial Officer and Executive Vice President – Strategy and ESG**	—
Ms. Bettina Karsch	**Executive Vice President – Human Resources & Organization**	—
Ms. Virginia Beltramini	**Chief Legal and Assurance Officer**	—
Mr. Carlos Barrasa	**Executive Vice President – Commercial and Clean Energies**	—
Ms. Alice Acuña	**Executive Vice President – Trading**	

Name	Title	Principal activities outside the Group
Mr. José Manuel Martínez	**Executive Vice President – Technology, Projects and Services**	—

Conflicts of Interest

Pursuant to the terms of the Spanish Companies Act, the directors of the Guarantor are obliged to take the necessary measures to avoid their involvement in situations in which their interests, personal or from others, may conflict with the corporate interest and with their duties towards the Guarantor.

Due to their positions as executives of the Mubadala Group or related entities (Mr. Ahmed Yahia, Mr. Abdulla Shadid, Mr. Saeed Al Mazrouei and Mr. Luca Molinari) or of ADNOC (Mr. Marwan Nijmeh), such directors may be involved, at any given time, in potential conflicts of interest of a transactional nature in connection with specific decisions to be taken by the Board of Directors of the Guarantor.

Due to their positions as executives of the Carlyle Group, Mr. Marcel van Poecke, Mr. Bob Maguire and Mr. Gregory Nikodem may be involved, at any given time, in potential conflicts of interest of a transactional nature in connection with specific decisions to be taken by the Board of Directors of the Guarantor.

In those specific cases, the relevant directors will have to refrain from deliberating or voting on resolutions or decisions in accordance with the Guarantor's Articles of Association, Board of Directors Regulations and the terms of the Spanish Companies Act. To the best of the Guarantor's knowledge, as at the date of this Base Prospectus, there are no other potential conflicts, and no actual conflicts, between the particular interests of the Guarantor's directors and the members of the Guarantor's senior management and the interests of the Guarantor.

INFORMATION ON THE GROUP

Overview

Since our inception as Spain's first refining company in 1929, we have developed a highly-integrated business model with a global footprint across the entire energy sector. Our activities cover Energy Solutions (Energy Parks, Mobility & New Commerce, Commercial & Clean Energies and Trading), Exploration and Production, and Chemicals. With operations in more than 20 countries, we offer energy solutions to customers around the globe whilst remaining committed to our core values of safety and wellbeing of our team, customer care, sustainability, continuous improvement and entrepreneurship.

History

The Guarantor (the parent company of the Group) was established in 1929 under the name Compañía Española de Petróleos, S.A. as the first private oil company in Spain. Initially operating as a refining business, we expanded into the oil and gas exploration and production, marketing and petrochemicals businesses over the following decades, entering new markets in Europe, North Africa, Latin America and Southeast Asia. Through a combination of organic growth and strategic acquisitions, we transformed our group into a diversified energy company.

Key events in our history and strategy include the following stages:

Pure Refiner (1929-1970):

- In 1929, we established the first refinery in Spain. That same year, we signed our first agreements with distributors in Africa and Portugal.
- In 1969, we established the San Roque (Cádiz) refinery in southern Spain.

Downstream Integration (1970-1992): Driven by the liberalisation of the Spanish energy market, we expanded our business towards downstream integration:

- In 1970, we launched our petrochemicals business.
- In 1980, we started our retail operations.
- In 1988, the Abu Dhabi sovereign wealth fund, International Petroleum Investment Company PJSC ("**IPIC**"), acquired 9.5% of our share capital.
- In 1991, we acquired the Palos (Huelva) refinery in southern Spain.

The expansion of our operations into the retail business and our third refinery completed our downstream integration, through which we expanded our operations within Spain and into new markets.

Oil and Gas Integration and Expansion (1992-2022):

- In 1992, we made our first oil discovery in Algeria at the RKF oil field, which initiated our expansion into the E&P business.
- In 1994, we made our second oil discovery in Algeria at the Ourhoud field and consolidated our position in the E&P business in Algeria.
- In 1994 and 2000, we expanded our petrochemicals business, launching LAB operations in Canada and Brazil, respectively.
- In 2001, we expanded our E&P activities into Latin America with our first project in Colombia.
- In 2008, we expanded our E&P assets in Colombia by acquiring the Caracara block, thereby consolidating our presence in Colombia.

- In 2011, IPIC acquired, through a takeover offer, all of our issued share capital, becoming our sole shareholder at the time.

- In 2014, we acquired Coastal Energy Company ("**Coastal Energy**"), expanding our E&P activities into Thailand and Malaysia.

- In 2015, we commenced the operation of our phenol plant in Shanghai (China).

- In March 2016, we initiated a process to put in place our long-term strategy, "CEPSA 2030".

- In January 2017, IPIC was merged with another Abu Dhabi entity, Mubadala Development Company PJSC ("**MDC**"), under a common parent company, MIC.

- In October 2017, we commenced the operation of our fatty-alcohols plant in Dumai (Indonesia).

- In 2016, we signed a global agreement with the Algerian government to extend our production rights over the RKF and Ourhoud oil fields by 25 and 10 years, respectively. The terms of the new RKF contract were agreed in January 2018 and published in the Official Gazette in October 2018. The 10-year extension of our production rights over the Ourhoud field was granted in the global agreement and published in the Official Gazette in November 2019.

- In March 2018, a 40-year concession contract with Abu Dhabi National Oil Company ("**ADNOC**") came into effect, acquiring a 20% stake in two world-class offshore blocks (SARB and Umm Lulu) in the territorial waters of Abu Dhabi (UAE).

- In April 2019, MIC reached an agreement with Carlyle for the sale of 30-40% of the shares in the Guarantor to Carlyle. On 15 October 2019, Matador Bidco, a full C-Corporation, managed and operated by its general partner and ultimate controlling entity, The Carlyle Group, Inc, acquired a 37% shareholding in the Guarantor.

- On 29 January 2020, our shareholders, MIC and Carlyle, agreed the transfer of an additional 1.5% of the share capital of the Guarantor from MIC to Carlyle, following which MIC and Carlyle hold indirectly 61.5% and 38.5% of the share capital of the Guarantor, respectively.

- On 21 December 2021, we signed a partnership agreement with Endesa, S.A. with the aim of accelerating energy transition in Spain and Portugal, promoting the decarbonisation of transport and fostering sustainable mobility.

Energy Transformation – Positive Motion (2022 onwards)

On 30 March 2022, we presented "Positive Motion", a strategic plan designed to shape our energy transition in the coming years and which focuses on creating positive value, experiences and solutions in energy and mobility, offering our customers ways to tackle the decarbonisation challenge. Enabled by an ambitious investment plan, we aim to drive new energy transition technologies and offer customers new green products, making sustainability criteria a core component of our investment decisions.

As at the date of this Base Prospectus, our main objectives are as follows:

- We aim to generate more than half our EBITDA for the relevant financial period from sustainable businesses by 2030.

- We aim to reduce our Scope 1 and 2 emissions by 55% and our Carbon Intensity Index (CII) by 15%-20% by 2030.

- We aim to become a net zero emissions company by 2050 and to then go beyond it to reach net positive.

- We aim to invest more than €8 billion to drive positive impact between 2023 and 2030 and we estimate more than 60% of this capex would qualify as sustainable under our criteria.

- In March 2023, we published our Sustainability Plan, where we set additional ambitious targets with the aim of contributing to the achievement of the Sustainable Development Goals (SDGs) of the UN's 2030 Agenda.

As part of our "Positive Motion" plan, the evolution of our business is based on four pillars:

- *Spearhead the production and adoption of advanced second-generation biofuels in our markets in order to accelerate the decarbonisation of transport*: we aim to reach a biofuel production capacity of 2.5 million tons, including 0.8 million tons of sustainable aviation fuel ("**SAF**"), by 2030.

- *Development of green hydrogen as a fundamental energy source and low-carbon alternative for hard-to-abate sectors such as industry and heavy transportation*: we intend to lead the development of the green hydrogen industry in Spain, aiming to reach a production capacity equivalent to 2 GW by 2030.

- *Development of the biggest sustainable mobility ecosystem in Spain and Portugal*: we intend to install a leading network of ultra-rapid roadside charging stations and offer B2B customers an on-the-go charging network and onsite charging solutions to facilitate the transition to sustainable mobility.

- *Transformation of the refineries into diversified Energy Parks*: These parks will focus on the development of green products that enable the decarbonisation of our productive processes and, in turn, help other sectors with their decarbonisation efforts.

As part of this strategy, we have achieved the following milestones:

- We began producing advanced biofuels at our energy park in Huelva.

- We formed alliances with a number of airlines, including Iberia, Iberia Express, Binter, Air Nostrum, Vueling, Tui, Etihad, WizzAir, Volotea and Easyjet to develop and produce sustainable aviation biofuels aimed at accelerating the decarbonisation of air travel.

- We agreed to work together with the port of Rotterdam to create the first green hydrogen corridor between Southern and Northern Europe, which will create a supply chain for green hydrogen between two major ports in Europe: Rotterdam and Algeciras.

- We launched the Andalusia Green Hydrogen Valley project, which involves the creation of two new green hydrogen generation plants with an expected total capacity of 2 GW at the energy parks in Palos de la Frontera (Huelva) and San Roque (Campo de Gibraltar, Cádiz).

- We reached an agreement with Endesa, S.A. to work together with the aim of developing an ultra-fast roadside charging network in Spain and Portugal. We also reached an agreement with Acciona, S.A. ("**Acciona**") to conduct a pilot programme to develop a network of battery exchangers at our service stations for the electric vehicles manufactured by Silence, a subsidiary of the Acciona group. Through both partnerships, we will promote new models of sustainable road mobility.

- We commenced development of certain wholly-owned projects with an expected aggregate renewable capacity of 4,500 MW by 2030 of which 1,000 MW have already been granted prior administrative authorisation.

- We commenced the dismantling of our refinery in Tenerife as a symbol of our energy transition. The dismantling of the refinery is linked to the creation of a new storage and distribution park in the port of Granadilla, where we already have an administrative concession, which we expect to commence in 2025.

- We began the construction of the largest 2G biofuels complex in Southern Europe, in partnership with Bio-Oils, a subsidiary of the Apical Group. We expect this facility will flexibly produce 500,000 tons of sustainable aviation fuel (SAF) and renewable diesel (hydrogenated vegetable oil or HVO) annually, with the aim for it to begin operations during 2026.

- We commenced the construction of the first chemical plant in Spain to produce the base for hydroalcoholic gels. The intention is for it to be the first plant of its kind in Spain with the capacity to use green hydrogen and to be capable of replacing fossil fuels with sustainable alternatives.

- On 23 October 2023, we reached an agreement with Ballenoil to acquire its low-cost network. Ballenoil will become our low-cost brand, and we intend to maintain its business model and current structure. In line with our "Positive Motion" strategy, we intend to progressively reinforce the offer of electric recharging points and incorporate the sale of biofuels at the Ballenoil service stations. We sold approximately 70% of the oil production assets as part of our strategic shift towards sustainable energy.

- During 2024, following a prior sale of our assets in Abu Dhabi, we also divested our E&P assets in Colombia and Peru.

- In December 2024, we sold our liquefied gas subsidiary, GASIB, which operates in Spain and Portugal, to Abastible, a subsidiary of Chile's Empresas Copec.

- On 30 October 2024, we announced our rebranding to Moeve, marking a historic milestone in our transformation and reinforcing our full commitment to sustainable energy and mobility. See "*– Rebranding – Moeve*" for more information

Rebranding – Moeve

As part of our strategic transformation, we have rebranded from Cepsa to Moeve, reflecting our commitment to innovation, sustainability, and leadership in the energy transition. This change represents our ambition to expand into new energy markets, strengthen our customer-centric approach, and reinforce our ESG commitments, particularly in sustainable fuels, renewable energy, and decarbonisation solutions.

This rebranding is a significant milestone in our journey, and one which we believe positions us as a forward-looking energy company, ready to meet the challenges of a rapidly evolving global landscape while we still pursue continuity and reliability in our operations and financial strategy.

Since launching our "Positive Motion" plan in March 2022, we believe we have made significant progress across a number of projects and continue to work on building an ecosystem of alliances across various sectors with the aim to drive diverse value chains and bring these projects to life

Description of our Business

Overview

We organise our business across three segments[1]:

1. Energy Solutions

Our Energy segment comprises our Energy Parks, Mobility & New Commerce, Commercial & Clean Energies and Trading businesses:

Energy Parks	Our Energy Parks business distils crude oil and other bio-based feedstocks (including advanced) and transforms them into refined and bio-based products for sale to market. As at the date of this Base Prospectus, our refining facilities in Spain have a total distillation capacity of approximately 489 thousand barrels per day ("**Kbbl/d**"). Through our two wholly-owned refineries with direct access to the Atlantic and the Mediterranean together with our 50% interest in the ASESA asphalt refinery in Tarragona, we supply both the domestic and international markets.

[1] *In addition to these segments, Corporation is reported separately.*

Mobility & New Commerce	Our Mobility & New Commerce business commercialises and offers road fuels, electric fast-charging solutions and convenience and food offering through our network of service stations in Spain, Portugal, Andorra, Gibraltar, Mexico and Morocco. As at 31 December 2024, we had approximately 1,847 service stations (including distributor-owned and -operated service stations but excluding the service stations acquired as a result of the Ballenoil acquisition), which included 545 convenience stores or supermarket shops (excluding shops operated by distributors and not franchised by Moeve) and 97 Moeve-branded electric fast-charging chargers already installed, supporting our decarbonisation solutions. As a result of the Ballenoil acquisition in 2024, we acquired 270 low-cost establishments, and as a result, as at 31 December 2024 we exceeded 2,000 service stations in Iberia.
Commercial & Clean Energies	Our Commercial & Clean Energies business is responsible for the traditional commercial businesses, conventional power generation and the production of renewable energy, including green electricity, green hydrogen and biofuels as well as for the supply of SAF and decarbonisation solutions for our clients. Our commercial activity engages in the wholesale distribution of refined petroleum products through various sales channels. We serve a variety of customer sectors, including wholesale, aviation, lubricants and asphalts, as well as developing decarbonisation solutions for those same sectors. We are also active in electricity generation through our combined cycle gas turbine ("**CCGT**") and combined heat and power ("**CHP**") businesses. Our clean energies activity is also focused on the advanced biofuel production (including SAF) and green hydrogen production capacity to provide decarbonisation solutions to our customers and to also cater for our internal needs.
Trading	Our Trading business is responsible for securing the requisite externally-sourced crude oil and feedstocks for the day-to-day requirements of the energy parks, the sale of the portion of crude production we are entitled to retain under our concession agreements ("**equity crude**") and the sale of surplus refinery products to external customers. In addition, it is responsible for the bunkering business and natural gas supply to cater for our own needs across the Group as well as those of external customers. Trading supports origination, procurement and sales of biofeedstocks for our energy parks and our BioOils business agreement as well as with counterparties in international markets.

2. Exploration and Production

Our Exploration and Production ("**E&P**") segment engages in the exploration and development of oil and gas fields. As at the date of this Base Prospectus, our main assets are located in Algeria and Suriname, where we have four contracts in production phase and one contract in appraisal stage, respectively. As at the date of this Base Prospectus, our E&P portfolio also includes an offshore field in Spain in abandonment phase, 11 contracts in Colombia at contractual termination stage and 2 blocks in Mexico in the process of liquidation/relinquishment. We are not operators in any of these fields.

As at 31 December 2024, our net entitlement production during the years ended 31 December 2024 and 31 December 2023 amounted to approximately 23 thousand barrels of oil equivalent per day ("**kboe/d**") and 31 kboe/d, respectively, of which approximately 92% and 93% represented crude oil in each year, respectively, with the remainder representing natural gas.

3. Chemicals

As of the date of this Base Prospectus, our Chemicals segment encompasses a vast global platform with operations in seven countries (excluding commercial offices). We manufacture and market basic chemical products and their derivatives, including sustainable options made from plant-based raw materials and using

renewable energy. These products have numerous applications, including the production of biodegradable detergents, personal care products, resins, electronic components, insecticides, synthetic fibers, pharmaceutical products, and solvents. Our Chemical segment is organised into three main business lines: surfactants, phenol and derivatives, and solvents.

Our plants are certified by the International Sustainability and Carbon Certification (ISCC PLUS), allowing us to produce new portfolios of sustainable products. To strengthen our position in the transforming chemical sector, we intend to continue to increase production capacity and strategic alliances internationally, with the aim of advancing towards more sustainable chemistry using renewable and circular raw materials (from residual sources) and developing products with a lower carbon footprint.

Financial and operational overview

The following table sets out certain financial information for the years ended 31 December 2024 and 2023, unless as otherwise specified:

€ millions (unless otherwise stated)	**Year ended 31 December**		**Variation (%)**
	2024	**2023**	
Revenues from contracts with customers	**24,868**	**25,159**	**(1)%**
EBITDA[(1)]	**1,852**	**1,402**	**32%**
Energy Solutions[(1)]	1,453	830	75%
Chemical[(1)]	253	223	13%
Exploration and Production [(1)]	298	493	(40)%
Corporation[(1)]	(152)	(144)	(6)%
Net Income[(1)]	**444**	**278**	**60%**
CCS adjustment after tax (replacement cost valuation)	(76)	(276)	72%
Non-recurring items after tax [(2)]	(276)	(235)	(17)%
Net Income (IFRS)	**92**	**(233)**	**139%**
Net debt[(3)]	**2,369**	***2,291***	3%
Total Liquidity[(3)]	**6,115**	***4,359***	**40%**

Note: 2023 figures do not include Abu Dhabi assets after 15 March 2023. See *"—Exploration and Production—Overview*" for more information.

(1) Figures are on a Clean CCS basis (excluding the effect of extraordinary items and inventories).

(2) Non-recurring items include, among other charges, the charge of €323 million (2023) and €243 million (2024) related to the extraordinary tax imposed to energy companies in Spain and charges inventory valuations.

(3) As at the date of the end of the relevant financial period.

The following table sets out certain operational information for the years ended 31 December 2024 and 2023:

	Year ended 31 December		Variation (%)
	2024	**2023**	
Refining Output (*mton*)	20.7	20.3	2%
Refining utilisation (*%*)	92%	90%	2%
Bios installed capacity (*kt/y*)[(1)]	1,143	733	56%
Commercial product sales (*mton*)	17.1	17.0	1%
Electricity production (*GWh*)	2,152	2,385	(10)%
Natural gas sales (*GWh*)	28,757	27,520	4%
Chemical product sales (*kton*)	2,391	2,125	13%
Working Interest Crude Production (*kbopd*)	34.4	42.1	(18)%
Realised crude price (*$/bbl*)	79.2	80.7	(2)%
Crude oil sales (*million bbl*)	5.0	8.3	(40)%

(1) As at the date of the end of the relevant financial period.

Energy Solutions

Energy Parks

Our Energy Parks business distils crude oil and other bio-based feedstocks (including advanced) and transforms them into refined and bio-based products for sale to market. Our refineries are highly integrated with our other business units and segments, providing, among other products, fuels, LPG, lubricants and biofuels to our Commercial & Clean Energies unit, and feedstock for our Chemicals segment, which enables us to pursue operational efficiencies and optimise margins across the value chain; we also sell certain refined products to other oil companies and companies in the chemicals industry. Following a number of regulatory changes in recent years, our efforts with respect to our assets have been focused on enhancing our capacity in bio co-processing activity and production of sustainable products such as hydrotreated vegetable oil ("**HVO**") and SAF, improving our logistic infrastructures, reducing our carbon footprint and water consumption and continuing our safety improvements and our culture transformation.

We own and operate two energy parks in Spain (the San Roque refinery in Cádiz and the Palos refinery in Huelva) which, together with our 50% interest in the ASESA asphalt refinery in Tarragona, accounted for approximately 30% of the total refining capacity in Spain as at 31 December 2024, making us the second largest refiner in Spain in terms of total refining production capacity as at that date (*source: AOP* (*Asociación Española de Productos Petrolíferos*)), and from which we supply the Spanish and international markets.

The San Roque (Cádiz) energy park, which had a capacity of approximately 252 Kbbl/d, is our most complex refinery, with a Nelson Complexity Index ("**NCI**") rating of 9.3 and a middle distillate yield of approximately 49.12% (by weight) as at 31 December 2024. The NCI is a methodology used to measure the secondary conversion capacity of a refinery relative to the primary distillation capacity, assigning a complexity factor to each major refinery unit based on its cost and complexity in comparison with crude distillation, which is given a complexity factor of 1.0. These complexity factors take into account not only the relative cost of a refinery unit but also its value-accretion potential.

The La Rabida (Huelva) energy park, which had a capacity of approximately 222 Kbbl/d, has an NCI rating of 8.6 and a middle distillate yield of approximately 59.7% (by weight) as at 31 December 2024.

We also have a 50% interest in the ASESA asphalt refinery in Tarragona, Spain (with the remaining 50% interest being held by Repsol), which had a total refining production capacity of approximately 28 Kbbl/d as at 31 December 2024. The evolution of our operations in the Canary Islands involves two projects: (i) the ongoing dismantling of our refinery in Tenerife and (ii) the subsequent creation of a new storage and distribution park logistics terminal in the port of Granadilla in Tenerife, which is due to commence in 2025. We also have other storage units located around Spain, the majority of which we lease under a storage and distribution contract with Exolum Corporation, S. A. (former Compañía Logística de Hidrocarburos). As at 31 December 2024, our refineries had a total crude distillation capacity of approximately 489 Kbbl/d, the same capacity as at 31 December 2023.

As part of the transformation of our energy parks, the vegetable oil co-processing capacity has been increased and had a capacity of 368 thousand tonnes per year ("**Kt/y**") of HVO production as at 31 December 2024. During the second half of 2024, we finished the second phase of this project, which was focused on improving the operation in order to facilitate a higher gas recovery rate in the unit.

The following table sets out certain operational information regarding our Energy Parks business activity for the periods indicated, including our 50% interest in the ASESA asphalt refinery in Tarragona (Spain) for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	**2023**
Refining margin (*U.S.$/bbl*)	7.01	10.0
Distillation production (*Mt*)	20.7	20.3
Total capacity (*Kbbl/d*)[(1)]	489	489
Average utilisation rate (%)	91.6	90

(1) As at the date of the end of the relevant financial period.

For the year ended 31 December 2024, our total refinery production of Gas Oil was 8.9 Mt; Fuel Oil, 2.5 Mt; Gasoline, 2.6 Mt; Kerosene/Jet fuel, 2.9 Mt; Naphtha, 1.5 Mt; LPG, 0.5 Mt; and other products (including asphalts, aromatics and lubricants), 1.8 Mt.

Mobility & New Commerce

As at 31 December 2024, we had 1,847 service stations (including distributor owned and operated service stations but excluding the service stations acquired as a result of the Ballenoil acquisition), supported by a strong non-fuel offering through the operation of 545 convenience stores (including 239 Carrefour Express stores) in our service stations (excluding shops operated by distributors and not franchised by the Guarantor). In 2024, we had the second largest network in Spain by number of service stations, with a 9.6% market share (*source: CORES*). As a result of the Ballenoil acquisition in 2024, we acquired 270 low-cost establishments, and as a result, as at 31 December 2024 we exceeded 2,000 service stations in Iberia.

In 2024, we have continued developing our premium network of service stations in the Iberian Peninsula (including Gibraltar), Canary Islands, Morocco and Mexico, to provide our customers with a multi-energy and ultra-convenience experience, including restaurant services and supermarkets, together with a premium car wash experience with automatic payment and sustainable products. This includes a broad offering of renewable fuels, with up to 11% of biofuels in all available options as at the date of this Base Prospectus. For our professional customers, we have introduced HVO100 renewable diesel. We believe we are pioneers in Iberia in the implementation of Outdoor Payment Terminals (OPT) for direct payments at the fuel dispensers, in addition to providing options through our app and radio frequency identification (RFID) technology.

Additionally, we have made progress with the Food Hall model, allowing customers to mix and match dining options to enjoy on-site, take away, or order via delivery. Moreover, through our brand R'spiro,

launched in 2022, with around 300 corners, as well as standalone locations and food trucks, we offer a diverse range of dining services.

Moeve Gow continues to strengthen its position as our key loyalty programme with, as at 31 December 2024, 2 million active loyal clients. Through this programme, we offer greater discounts and exclusive benefits to our customers, who can accumulate their balance not only at our service stations but also through their everyday purchases, including those made outside of our stations. Additionally, our partnership ecosystem, which, as at 31 December 2024, includes nearly 50 collaborating companies, allows customers to accumulate up to 10% balance with their purchases. To meet the needs of our professional customers, we offer the Starresa app.

In line with our Positive Motion strategy, we are developing a robust network of ultra-fast charging solutions, both for home use and along interurban corridors in Spain and Portugal. As at the date of this Base Prospectus, we have approximately 200 operational charging points for both, B2B and B2C clients.

We pursue a multi-focus strategy for service station ownership and operations, classifying our network into four categories:

- Company-owned, Company-operated ("**CoCo**") sites, typically located on high density roads and in cities, comprised approximately 18% of our portfolio as at 31 December 2024;

- Company-owned, Distributor-operated ("**CoDo**") sites, typically located on secondary roads and in towns. CoDos are operated pursuant to industry lease agreements, which typically have a term of five years, comprised approximately 27% of our portfolio as at 31 December 2024;

- Distributor-owned, Company-operated ("**DoCo**") sites, typically located on toll motorways and in cities. DoCos are operated pursuant to lease agreements, which typically have a term of 10 years, extendable at our request; comprised approximately 20% of our portfolio as at 31 December 2024; and

- Distributor-owned, Distributor-operated ("**DoDo**") sites, typically located on secondary roads and in urban areas. DoDos are operated pursuant to exclusive supply agreements, which typically have a term of three years, although distributors may terminate the agreement each year, comprised approximately 35% of our portfolio as at 31 December 2024.

In recent years, we have also focused on improving the non-fuel offering of our service stations, mainly the operation of convenience stores, car wash services and other non-oil business.

The following table sets out certain operational information regarding the Mobility & New Commerce business for the years ended 31 December 2024 and 2023:

	As at 31 December	
	2024	**2023**
Service stations[1] (*number*)	**1,847**	**1,887**
Spain	1,460	1,514
Portugal	258	255
Andorra	15	15
Gibraltar	1	6
Morocco	89	74
Mexico	24	23

	As at 31 December	
	2024	2023
Consolidated sales volume (*Kt*) [2]	**3,735**	**3,667**
Forecourt shops and convenience stores (number) [3]	**617**	**688**
Spain	545	616
Portugal	72	72

(1) Includes service stations owned and/or operated by distributors but excludes the service stations acquired through the Ballenoil acquisition.
(2) Consolidated sales include Spain, Portugal, Mexico, and Andorra. Including Ballenoil.
(3) Excludes shops operated by distributors and not franchised by us.

Commercial & Clean Energies

Our Commercial & Clean Energies business is responsible for the traditional commercial businesses, conventional power generation and the production of renewable energy, including green electricity, green hydrogen and biofuels, and the supply of SAF and decarbonisation solutions for our clients.

Our commercial activity engages in the wholesale distribution of refined petroleum products through various sales channels, including our domestic and international network of agents and distributors. We serve a variety of customer sectors, including wholesale, aviation, lubricants and asphalts, as well as developing decarbonisation solutions for those same sectors.

As of the date of this Base Prospectus, we operate through 29 gasoil warehouses, two lubricant plants, eight asphalt storage units (two through lease contracts), two biofuel plants and co-processing capacity, eleven airport, bunker and storage facilities, operating in more than 30 airports.

Our clean energies activity is focused on the development of advanced biofuel production (including SAF) and green hydrogen production capacity to provide decarbonisation solutions to our customers and to also cater for our internal needs, in addition to developing our renewable capacity (PV and on-shore wind).

Wholesale

Our wholesale division involves the sale of motor and other fuels in bulk to final customers, mainly in Spain and Portugal. Our products include diesel (automotive, agricultural, heating and electrical), gasoline and fuel oil as well as Biofuels. Our main customers include final bulk customers (transport fleets, residential associations and cooperatives), unbranded networks, fishing ports and operators who are authorised under the relevant Spanish regulations to engage in the wholesale distribution of fuels and petroleum fuels.

Aviation

Our aviation division consists of providing jet fuel services to a wide range of clients, including airline companies, resellers, air forces, and various other operators. As at the date of this Base Prospectus, we have presence in all main Spanish airports as well as two military air bases and sell aviation fuel to the ten largest airline companies operating in Spain, including, among other airlines, IAG (the holding company of Iberia Airlines and British Airways). Furthermore, we also provide total fueling services to our clients with our into-plane companies that operate in different airports in Spain: Moeve-SIS in Madrid and CAV and CMD (through a joint venture) in the Canary Islands.

During 2024, we have continued the production and supply of SAF to customers. We have a dedicated sales team which ensures the development of a commercial strategy for SAF, analysing market trends as well as the impact of new regulations which will come into force. As at the date of this Base Prospectus, our goal is that SAF will be available in all airports across Spain. Our customers are mainly commercial airlines operating in Spanish airports as well as other international customers seeking overseas deliveries.

Asphalt

Our asphalt division is involved in both primary and secondary distribution of bitumen in Spain, France and Portugal. As at the date of this Base Prospectus, our asphalt division operates six plants located on the Iberian Peninsula, as well as our Palos (Huelva) Energy Park and the ASESA refinery, which provide a platform for exporting asphalt to North and West Africa. Our principal customers for asphalt include large Spanish, French and Portuguese construction companies, as well as exports to local producers and international traders.

Lubricants

Our lubricants division produces, blends, packages, stores and sells several oil products. We produce our lubricants in the San Roque (Cádiz) blending plant and coolants in the Paterna plant (*Comunidad Valenciana*). Our product portfolio includes base oils (which are sold to external customers engaging in the production of lubricants and rubber), lubricants (which are sold to external customers in the automotive, marine and industrial sectors), paraffin (used in the production of foodstuff packaging as well as in the healthcare and pharmaceutical industries) and blending services to third parties.

Power & Renewables

We have dedicated power plants located near our main production centres in Palos (Huelva) and San Roque (Algeciras) to ensure reliable supplies of electricity and steam for our operations, including, as at the date of this Base Prospectus, seven high-efficiency cogeneration plants and one combined cycle gas turbine ("**CCGT**"). As at 31 December 2024, our total power generation capacity amounted to approximately 672 MW, of which 282 MW related to our cogeneration plants, 390 MW related to our CCGT plant, which also supplies steam to our San Roque Refinery and power to the market, and 29 MW related to our wind farm in Jerez de la Frontera (Cádiz). During the years ended 31 December 2024 and 31 December 2023, our total power sales reached 2.2 terawatt hour ("**TWh**") and 2.4 TWh, respectively.

Solar photovoltaic and on-shore wind projects

As of the date of this Base Prospectus, we own and operate a 29 MW wind farm, and as part of our "Positive Motion" strategy, we aim to develop additional renewable capacity by 2030. As of the date of this Base Prospectus, our current portfolio in the development phase includes 1 GW of projects with grid access & connection. We have received positive environmental assessments and construction administrative authorisations for 331 MW.

Biofuels

Our biofuels division produces different types of biofuels using different renewable feedstocks, including vegetable oils, used cooking oils and residual waste. As at 31 December 2024, we owned a total production capacity of 1,143 kt of biofuel.

On 23 February 2024, we signed an agreement with the Apical Group to execute a business agreement to build a 500 kt advanced biofuels production plant, with a flexible configuration that will produce SAF or HVO. This project is the first of a number of biofuel projects we intend to undertake, with the objective of exceeding 2.5mtpa capacity by 2030.

Hydrogen

Our hydrogen division develops renewable hydrogen (and their derivatives) projects with the objective of reaching 2 GW electrolysis equivalent capacity by 2030, contributing to the decarbonisation of our own consumption. We also intend to offer a full range of solutions (including green hydrogen, green ammonia and green methanol) to our customers in the industry, road transport and maritime sectors.

The following table sets out certain operational information for the Commercial & Clean Energies business for the years ended 31 December 2024 and 2023:

	Year ended 31 December		Variation (%)
	2024	**2023**	
Bios installed capacity (*kt/y*)[(1)]	1,143	733	56%
Electricity production (*GWh*)	2,200	2,385	(8)%

(1) As at the date of the end of the relevant financial period.

Trading

We believe our Trading business strengthens and adds value to our businesses with the aim of establishing itself as the commercial integrator of our business.

Our Trading business is responsible for securing the requisite externally-sourced crude oil and feedstocks for our day-to-day requirements of the refining complexes and future biofuel feedstock needs as well as the sale of surplus refined petroleum products to external customers to the extent not sold through any of our other business units. Such external customers principally include international companies, including large corporations with refining and trading activities, refineries, traders as well as local distributors in certain countries. We also manage the sales of the crude oil we extract, supply our Energy Solutions segment with externally-sourced crude oil and feedstocks and engage in asset-backed proprietary trading activities in crude oil and intermediary products. In addition, we are responsible for our bunkering business and natural gas supply to our own needs as well as those of external customers. We manage the maritime transport of crude oil, products, and biofuels with the intention to ensure efficient, reliable, and competitive solutions, prioritising safety and optimising the available options in each case. The fleet's growth aims to establish itself as a preferred channel within Moeve, reinforcing our leadership in future fuels.

Furthermore, the expected incremental income from our trading business contributes to the funds we require to be able to deliver our energy transition.

Crude and products

Our crude & products business sources oil required by our production facilities and markets the products internationally. It also coordinates product supply activities with the Energy Parks and Commercial & Clean Energies businesses, including the supply of biofuels.

As at the date of this Base Prospectus, we import crude oil from 15 different countries, the majority of which is sourced from West Africa and the Arabian Gulf. During the year ended 31 December 2024, we supplied approximately 154 MMbbl of crude oil to our refineries, of which approximately 2.4% was sourced from our E&P segment. During the year ended 31 December 2024, we supplied a total of 3.5 Mt of products to our business units (principally to our Energy Parks and terminals) and exported a total of 5.6 Mt of our refined products to external customers. Apart from the crude oil supplied to our Energy Parks, we do not sell crude oil to the Spanish domestic market.

Additionally, during the year ended 31 December 2024, our trading business undertook trading activities on its own account for a volume of 69 MMbbl of crude oil and 1.6 million Mt of products.

Bunker

Bunkering is the supply of fuel oil for use by ships in a seaport as well as offshore. As at the date of this Base Prospectus, we have been active in the bunker market for over 80 years and we currently supply bunker fuels at the main Spanish ports (mainly in the Strait of Gibraltar and the Canary Islands). In 2024, we had a market share in Spain of 35.51% (*source: Puertos del Estado, December 2024*).

Gas supply and logistics

Our gas and logistics business accesses the wholesale energy, gas and carbon markets. During the year ended 31 December 2024, we sourced approximately 28.8 TWh of natural gas, of which approximately 61%

was supplied through the Medgaz pipeline, which transports natural gas from Beni Saf on the Algerian coast to Almeria in Spain, with the remainder of our requirements being supplied by the Iberian gas market, called MIBGAS.

As part of the agreement between MIC and Carlyle for the acquisition of shares of the Guarantor, the Guarantor distributed its 42% stake in Medgaz to Mubadala as a dividend-in-kind. Commercial operations remain unaffected and the Guarantor maintains the annual transport right of 1.6 billion m^3 of natural gas, which, as at the date of this Base Prospectus, represents 20% of the gas pipeline capacity pursuant to our long-term "ship-or-pay" agreement.

Exploration and Production

Overview

Our E&P segment engages in the exploration and development of oil and gas fields and the production of crude oil and natural gas.

In 2023, we sold our E&P business in the United Arab Emirates through two transactions. We transferred our 20% stake in the Satah Al Razboot, Umm Lulu, Bin Nasher and Al Bateel concession to an affiliate of TotalEnergies and we transferred our 12.88% indirect interest in the Mubarraz concession to an affiliate of Cosmo Energy. The effective date of both transactions was 1 January 2023.

In 2024, we sold our E&P production assets in Colombia to CEDCO, an affiliate of Sierracol, through two transactions. We transferred our 70% stake in Caracara and our 55% in Llanos-22 onshore crude oil blocks through a first transaction with an effective date of 6 August 2024, and our 17% stake in La Cañada Norte onshore crude oil field (San Jacinto and Río Páez blocks) through a second transaction with an effective date of 1 October 2024.

In 2024, we also concluded the sale of our affiliate Cepsa Peruana S.A.C., which was the owner of 100% of our onshore crude field of Los Ángeles (block 131 - Ucayali basin), on 29 November 2024.

As at the date of this Base Prospectus, our E&P remaining operations are mainly concentrated in Algeria, where we have interests in three onshore crude oil and one onshore natural gas fields, and in Suriname, where we are partner in offshore Baja-1 discovery (Block-53), which development is currently under evaluation. Moreover, as at the date of this Base Prospectus, we participate in the Casablanca offshore oil field, located in front of Tarragona coast (Spain), which includes the concessions of Casablanca (7%), Rodaballo (15%), Boquerón (5%) y Montanazo (7%), and it is at the abandonment stage by the operator. In addition, as at the date of this Base Prospectus, our E&P portfolio is completed with 11 contracts in Colombia at contractual termination stage, and two block in Mexico in liquidation/relinquishment phase.

We participate through long-term concession agreements or production-sharing contracts with governmental authorities or state-owned oil companies, either solely or jointly with other companies. We are not operators in any of these fields.

During the twelve-month periods ended 31 December 2024 and 2023, our daily net entitlement production reached 23kboe/d and 31 kboe/d, respectively, of which approximately 92% and 93% represented crude oil, respectively, with the remainder representing natural gas.

During the year ended 31 December 2024, approximately 85% of our hydrocarbon production was produced through our Algerian assets, while our assets in Latin America represented 15% of such production (with such production being considered in relation to Caracara and Llanos-22 until 5 August 2024, La Cañada Norte until 30 September 2024 and Los Angeles until 28 November 2024).

The table below sets out certain operational information regarding the E&P segment for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024(1)	**2023(1)**
Net Entitlement Production (*MMboe*)	8.4	11.4
Oil (*%*)	92%	93%
Gas (*%*	8%	7%
Working Interest Production (*MMboe*)	12.6	15.4
Oil (%)	95%	95%
Gas (%)	5%	5%
1P Net Entitlement Reserves (*MMboe*)	64	75
2P Net Entitlement Reserves (*MMboe*	81	93

Notes: 2023 figures only include Abu Dhabi assets for production until 15 March 2023. 2024 figures only include Colombia and Peru assets for production until the day prior to the effective date of sale, which are the following dates: Caracara and Llanos-22 production until 5 August 2024, La Cañada Norte production until 30 September 2024, Los Angeles production until 28 November 2024.
(1) As per internal reserves exercise for the relevant periods using the criteria established by SPE-PRMS. For an explanation of certain terms relating to hydrocarbon reserves and resources estimates, see "*Important Notices—Presentation of Hydrocarbon Data*"

Algeria

We have had an E&P presence in Algeria for over 30 years. As at the date of this Base Prospectus, our holdings currently include three onshore oil fields in Berkine basin and one onshore gas field in The Ahnet-Timimoun Basin, all of which are onshore production.

In 2019, we executed a 10-year extension of the Ourhoud field.

Suriname

Our E&P has been present in Suriname since 2013, through a participating interest in Suriname's block 53 with exploratory purposes that led to the Baja-1 discovery in 2022, a milestone in our history, as it is the first discovery in deep water.

As at the date of this Base Prospectus, Moeve and its partners have returned part of the explored area of Block-53, limiting the contract to Baja-1 oil discovery area. The remaining operations are focused on evaluating the development options for Baja-1.

Chemicals

During the year ended 31 December 2024, it is estimated that 71% of our chemicals production was processed from feedstock provided by our Energy Parks, with the remaining balance purchased from external sources through our trading business.

Surfactants

As at the date of this Base Prospectus, our surfactant plants are located in Spain, Canada, Brazil, Germany and Indonesia. These plants produce a wide range of products including, linear alkybenzene ("**LAB**"), linear alkybenzene sulfonic acid ("**LABSA**"), n-paraffin, fatty alcohols, fatty acids, glycerin and fatty alcohol derivatives. Additionally, as at the date of this Base Prospectus, we hold a 30% interest in a sulfonation company, CSChem Limited, which has plants in Nigeria.

As at the date of this Base Prospectus, two of our three LAB plants, Puente Mayorga (Spain) and Becancour (Canada), utilise the LAB manufacturing technology through the "Detal" project, which we believe allows us to increase LAB production with a more efficient, safe, and sustainable process.

Our NextLab product lines allow us to use sustainable raw materials in our manufacturing processes. To demonstrate the advantage of these ranges, we have externally verified the Life Cycle Assessment (LCA) of our main products in all our manufacturing plants. Through this analysis, we compare the impacts against fossil products and demonstrate the reductions in environmental impacts and emissions.

For the year ended 31 December 2024, we had the highest LAB production capacity globally (*source: Colin A. Houston & Associates*) and the second highest phenol production capacity globally (*source: IHS Markit*);

Phenol and derivatives

As at the date of this Base Prospectus, our phenol plants are located in Spain and China (where we hold a 75% stake). These plants produce a wide range of products including phenol, acetone, cumene and their derivatives. Phenol and acetone can be used to create various synthetic compounds, which, are utilised in electronic devices, engineering plastics, resins and coatings, among other applications. Our market focus is on bisphenol A, which is used to produce polycarbonates and epoxy resins.

Similar to NextLab, we also produce and sell to European customers such as Huntsman and Fibrant circular and bio-circular NextPhenol, produced respectively from recycled benzene and plant-based recycled benzene, which reduces the carbon footprint of products derived from their value chain.

Solvents

We sell a variety of products produced in part by our Energy Parks segment, including oxygenated compounds, aromatics, aliphatics and white spirits, as well as dearomatised solvents. As at the date of this Base Prospectus, our solvents are produced at our San Roque (Cádiz) and Palos (Huelva) Energy Parks, making us the leading producer of solvents by volume in the Iberian Peninsula (*Source: internal management estimate*). Our Petrochemicals segment also produces dearomatised solvents at our Puente Mayorga plant located near our San Roque (Cádiz) refinery. In addition, we have distribution businesses in the United Kingdom and Italy.

The table set out below shows our Chemicals segment sales volumes for the years ended 31 December 2024 and 2023:

	Year ended 31 December	
	2024	**2023**
Surfactants (*kt*) [(1)]	639	611
Phenols and derivatives (*kt*)	1,350	1,083
Solvents (*kt*)	401	430
Total sales volumes (*Mt*)	2.4	2.1

(1) *Excludes alcohol sales (this business line is accounted for using the equity method).*

Engineering

Our Technical Services department, comprised of approximately 240 engineers as at 31 December 2024, manages our industrial projects from design to commissioning. We oversee project execution locally with dedicated plant teams together with specialist support from our headquarters in Madrid.

Our portfolio includes the construction of facilities with state-of-the-art technologies, achieved through close cooperation since the inception of the project with technologists, Tier-1 engineering firms and suppliers.

During 2024, our engineering team managed over 500 projects, including strategic investments such as green hydrogen, biofuels, biomethane, renewables, and efficiency improvements in our facilities.

Health, Safety, Environment and Quality (HSEQ)

We are subject to a broad range of laws and regulations with respect to the environment and health and safety in the countries in which we operate. In addition to laws and regulations, there is also an increasingly high expectation and demand from society and the marketplace to improve health, safety, environmental protection, and quality ("**HSEQ**") standards. We view occupational health, workplace safety, process safety, asset integrity and environmental protection as essential for all our operations and we manage these matters through a comprehensive policy that addresses individuals and operations and products. This involves a commitment as part of our day-to-day activities, risk analysis and process and product change management, in addition to the involvement of all our employees in their prevention.

Wherever we operate, we seek to decrease risks by reducing accident rates and possible consequences to a minimum. This involves ensuring that facilities are well designed, safely run and appropriately maintained. We address all these aspects in our HSEQ policy with a special emphasis on training as a means of improving health and safety.

Environmental Matters

Our efforts in respect of certain environmental issues include, among other things, an audit of the impact of our businesses, products and services on the environment through the use of an integrated Environmental Management System ("**EMS**") and the disclosure of our environmental impact under the Carbon Disclosure Project. We also actively measure and manage our energy and water consumption, GHG and atmospheric emissions, and the waste produced by our operations. We have also implemented measures to protect the marine environment, in accordance with our pollution prevention strategy, and aim to protect biodiversity and minimise our impact on the environment (projects we are planning on developing being preceded by environmental impact and risk assessment studies). Lastly, we have embraced process safety as an overarching policy in respect of our employees, customers and the environment. Within each of our business segments, we set targets and minimum compliance criteria for all of our employees, enabling us to meet our commitments under our HSEQ policy.

Innovation

Our innovation department, composed of approximately 200 professionals as at 31 December 2024 is divided into four divisions: (i) the Innovation Centre for Energy Transition, a centre dedicated to small scale, proof of concept and pilot projects, (ii) a technology development and real scale prototyping team dedicated to the management of innovative prototypes, (iii) a technology and innovation management process and (iv) analytical innovation labs.

The objective of the innovation department is to position us as a pioneer and leader in technological innovation in the energy sector. Through our innovation department and our comprehensive innovation ecosystem, we aim to develop new technologies to increase our business value, and also identify, analyse and implement the most advanced technologies to improve our existing projects and uncover new business opportunities.

We also conduct in-depth analyses, evaluations and preparation of our economic models with respect to, among others, our joint ventures, and also analyse third-party technological solutions and their possible implementation in our processes and operations.

Sustainability

We want to play a positive role in accelerating the energy transition, transforming our company and our sector, as well as society and the economy as a whole. The application of environmental, social and governance ("**ESG**") criteria is present in our strategy, processes and decisions. We structure our holistic approach to sustainability around eight pillars that are material to us and our stakeholders: talent, climate, circular economy, environment, safety and health, ethics and human rights, supply chain and local communities. In March 2023, we published our Sustainability Plan, designed to drive a positive impact through our commitments in those while progressing in the implementation of our strategy. As we advance towards achieving our commitments, we are constantly assessing more ambitious goals and monitoring the expectations of our stakeholders. Employees, Diversity and Culture

We pursue a defined strategy with respect to our employees promoting an integrated culture, embracing diversity in all its dimensions and enhancing diverse talent in the organisation. In accordance with our values, culture and strategy, we also seek to provide continuous training to our professionals based on job requirements and leadership needs, managing their career development, individually evaluating their performance and measuring and creating an optimal work environment at all our offices and units.

As at 31 December 2024, we had 11,090 employees.

Legal Proceedings

At any given time, the Guarantor and its subsidiaries may be party to litigation or subject to non-litigated claims arising out of the normal operations of our global business. The material legal proceedings outstanding or categories thereof as of the date of this Base Prospectus are described below. These are classified into: (i) civil proceedings; (ii) criminal proceedings; (iii) tax proceedings and (iv) employment proceedings.

If any of our material legal proceedings are not resolved in our favour, it may have a material adverse effect on our business, financial condition, results of operations and prospects. See "*Risk Factors—We are exposed to litigation and arbitration*".

Civil Proceedings

For the year ended 31 December 2024, accrued provisions related to civil proceedings amounted to €19.7 million. A brief description of the material civil proceedings to which the Guarantor and/or certain of its subsidiaries is a party is provided below:

Disputes relating to Cepsa Comercial Petróleo, S.A.U.

*The following civil proceedings were initiated against the Guarantor's wholly-owned subsidiary, Cepsa Comercial Petróleo, S.A.U. ("**CCP**") in connection with our gas service stations. As at the date of this Base Prospectus, the total damages claimed in those civil proceedings where specific compensation for damages has been requested in connection with our gas service stations amounts to €65.5 million*.

Several owners (of either the property or the service station) and/or operators of service stations have filed lawsuits against CCP in Spain. The plaintiffs request that their contractual relationships with CCP be rendered null and void, alleging breach of competition rules, and seek compensatory damages, in some cases for an unspecified amount. There are currently three open legal proceedings of this type filed by service station operators (two of which do not provide a figure for damages) and thirteen filed by property owners.

Out of the three lawsuits filed by service station operators, CCP obtained one favourable judgment both in first instance and at appeal, which are currently subject to judgment by the Supreme Court. The other two cases remain outstanding in the first instance.

Out of the thirteen lawsuits filed by property owners:

(i) the Provincial court handed down a decision in two cases, which: a) declares the contractual relationships null and void from 1 January 2002; and b) rejects the remaining claims, including the compensation sought (meaning that the plaintiffs will need to open a new proceeding for financial settlement). As at the date of this Base Prospectus, both cases are pending a decision from the Supreme Court.

(ii) the court of first instance handed down a judgment in three cases: Two cases in line with the decision from the Provincial court described in (i) above, and third one declares the contractual relationship from 1 January 2002, ordering us to pay €2.9 million as compensation damages. As at the date of this Base Prospectus, all three cases are either pending a decision from the Provincial court or awaiting a response in relation to a request for clarification of the decision issued by the court of first instance.

(iii) the remaining eight cases are pending judgment from the court of first instance (three of which filed a lawsuit against CCP for financial settlement based on the decision from the Provincial court which declared the contractual relationship null and void since 1 January 2002.

In October 2020, the owner of a gas service station filed a lawsuit against CCP alleging breach of contract by CCP and seeking compensation for damages of €6.2 million. In October 2021, the court of first instance of Las Palmas ruled that CCP was in breach of some of its contractual obligations regarding the upkeep and maintenance of the station and ordered it to pay €40,000. The owner of a gas service station appealed the decision and in June 2023, the court of appeal has confirmed the first instance judgment. The owner of the gas service station has filed an appeal in cassation before the Supreme Court and, as of the date of this Base Prospectus, a decision is still pending.

The following civil proceedings were initiated against CCP and the Guarantor in connection with road carriers. As at the date of this Base Prospectus, the total damages in those civil proceedings where specific compensation for damages has been claimed from CCP and the Guarantor amounts to €32.3 million.

On 1 February 2023, a class action lawsuit was filed by 3,230 road carriers against CCP and the Guarantor requesting €32.3 million as compensation for damages based on a sanctioning decision issued by the Spanish competition authority in 2009 that ordered CCP and other two competing oil companies to cease certain practices that the authority considered indirectly resulted in the maintenance of the resale price.

On 28 February 2023, CCP presented its arguments and requests for access to the plaintiff's sources of evidence. CCP submitted an expert report to contest the amount claimed. As at the date of this Base Prospectus, the trial date is still pending.

As at the date of this Base Prospectus, there exists a potential risk that, depending on the court decision in these proceedings, additional carriers, some of whom have already filed out-of-court claims, might also file additional claims against CCP.

On 24 March 2025, CCP and the Guarantor were notified of a class action lawsuit which was filed against them, initiated by 22 service station dealers, requesting that their contractual relationship be rendered null and void due to price fixing. The claimants have requested damages in the amount of €89.6 million plus interest, and subsidiarily, €61 million plus interest, based on a sanctioning decision issued by the CNMC in 2009. This decision ordered CCP and two other competing oil companies to cease certain practices that the CNMC considered indirectly resulted in the maintenance of the resale price. As at the date of this Base Prospectus, CCP and the Guarantor have not responded to this claim but are in the process of preparing their allegations rejecting this claim.

Disputes relating to Cepsa Química, S.A.

In 2019, Cepsa Química, S.A. filed a claim for unpaid chemicals supplies in the amount of €3.8 million against a chemical trader client. The proceeding is pending before a court of first instance of Madrid.

The defendant was finally summoned before the court in September 2023. The trader, in addition to opposing the claim alleging breach of contract and rejecting the payment of the amount owed, filed a counterclaim against Cepsa Química, S.A. requesting: (i) €3 million in damages and lost profits; (ii) €1.4 million of interest accrued, or, alternatively, €278,000 of interest accrued and (iii) €456,000 in damages resulting from the impossibility to continue trading in the petrochemicals market. The court has scheduled the trial in April 2025.

Disputes relating to Cepsa E&P

In June 2023, an arbitration proceeding before the International Chamber of Commerce (ICC) was filed by a construction and engineering company against TIMIMOUN Group ("**GTIM**"), which is a joint venture in which we hold a participation of 11.25% through our subsidiary Cepsa Algerie, S.L. ("**Cepsa Algerie**").

The claimant is requesting GTIM compensate them for damages in the amount of $75 million in relation to the two-year delay of the EPCC2 project. The seat of ICC arbitration is Paris and there will be 3 arbitrators. GTIM submitted its defence and counterclaim, which rejected all the plaintiff's claims as unfounded and

filed a counterclaim for the amount of U.S.$18 million. The hearing has been scheduled for September 2025.

Disputes relating to Cepsa Trading

Cepsa Trading filed a claim against a trader in the amount of U.S.$13,031,741.33 for non-payment of a cargo of product. The contract is governed by English law and jurisdiction and therefore the claim was filed before the High Court of London. In parallel, the vessel carrying the cargo has been ceased and an arbitration proceeding has been initiated against its owners, claiming the economic value of the cargo which was not delivered.

The trader has responded to the claim and has filed a counterclaim for the sum of U.S.$8,188,481.59. CEPSA Trading has responded to the counterclaim. As at the date of this Base Prospectus, the hearing date is still pending.

Criminal Proceedings

A petroleum oil trade company based in the Canary Islands filed a lawsuit against the Guarantor before the Public Prosecutor's Office of Las Palmas for alleged tax fraud against the tax authorities of the Canary Islands. A previous civil court proceeding had been filed by this trader against the Guarantor but was dismissed at first instance.

As at the date of this Base Prospectus, the case is pending the intermediate stage before the Criminal Court of Las Palmas, and is focused on the taxation of a specific petroleum product, with the prosecution understanding that it has been taxed a lower tax rate than it should have been. However, the Guarantor believes that it correctly declared the tax on this product based on the product's specifications.

The district attorney has charged the Guarantor, as a legal person, as well as three employees on six counts of tax fraud against the Canary Islands Inland Revenue Service (one count for each year between 2016 and 2021), with the total amount of the alleged fraud amounting to €7.7 million. Three tax officials have been charged with failure to investigate and pursue tax fraud too.

Tax Proceedings

In the ordinary course of business, the Group's operations are subject to review by the tax authorities in the different countries in which we operate, and differences in the interpretation of existing regulations sometimes arise. The Group's position is based on the opinion of internal as well as, when required, external, experts in each of the matters and affected jurisdictions, in order to make the most accurate assessment of the probability and amount of any potential issues that may arise.

We are involved in a number of on-going proceedings in relation to tax contingencies, and we have signed various tax assessments in disagreement by filing an appeal before the competent judicial authorities in various jurisdictions.

In Spain, such proceedings relate to corporate income tax assessments in connection with the fiscal years from 2015 to 2016 and 2017 to 2020 (the decision relating to which remains pending). To cover potential liabilities in connection with these assessments and related tax proceedings, as of 31 December 2024 we made a provision of €90 million.

In Colombia, we are involved in tax proceedings related to corporate tax assessments in connection with the fiscal years from 2015 to 2017, with the tax authorities claiming an amount of €111 million (not including any corresponding penalties or interest). The decision remains pending before the competent court. On the basis of opinions issued by external tax experts, the Group has determined that it is unlikely that these assessments will be upheld by the courts in subsequent appeals filed by CEPSA Colombia, and therefore these demands have been qualified as non-probable and no potential liability has been provisioned in the 2024 financial statements of the Group.

In Brazil, we are involved in tax proceedings related to social contribution tax assessments for the fiscal years from 2007 to 2018 onwards. A final decision is still pending from the Brazilian Supreme Court. As

of 31 December 2024, we made an accounting provision in connection with this case in an amount of €29 million.

Employment proceedings

In 2019, labour inspections were initiated in Spain in relation to the service stations managed by the Group under the "COFO" operating model. As at the date of this Base Prospectus, 98% of such stations have been inspected. In most cases it was determined that the relationship between the independent contractors operating the stations and Compañia Española Distribuidora De Petroleos, S.A. ("**CEDIPSA**") was of an employment nature rather than a commercial nature.

As a result of these inspections, CEDIPSA was required to pay social security contributions for the independent contractors operating the stations as well as for their employees together with severance payments in some cases. CEDIPSA has challenged all the claims defending the legality of the COFO model, and, as at the date of this Base Prospectus, having obtained 60% of favourable results (of which 20% are final), with 20% of the claims still pending to be resolved.

As at the date of this Base Prospectus, CEDIPSA does not operate any service station using the "COFO" model.

Material Contracts

No contracts have been entered into that are not in the ordinary course of business as of the date of this Base Prospectus which contain provisions under which any entity within the Group has an obligation or entitlement which is, or may be, material to the Group.

Insurance

We maintain insurance coverage in respect of our subsidiaries and operations in line with industry practice, in such amounts and with such coverage and deductibles as we believe are appropriate for the insurable risks inherent to our business. Our policy is to obtain and maintain sufficient insurance coverage in respect of our operations and activities, and to seek full compliance with international industry standards and applicable law in the countries in which we operate.

Intellectual Property

In addition to a wide variety of trade secrets subject to appropriate protection measures, we own a patent portfolio that includes more than 60 patents, which are registered in more than twenty countries. In addition, 16 other applications from 4 different families have been filed in 2024. We use proprietary rights of third parties that are licensed to our subsidiaries or affiliates. In most cases, such licenses were granted in connection with the purchase of units of our industrial plants in the Energy and Chemicals segments. In addition, we own a trademark portfolio of over 600 trademarks and designs protected in more than 150 countries, aimed to cover all our commercial activities in the relevant markets, with our primary logo being protected in over 135 countries.

TAXATION

The following is a general description of certain Spanish tax considerations. The information provided below does not purport to be a complete overview of tax law and practice currently applicable in the Kingdom of Spain and is subject to any changes in law and the interpretation and application thereof, which could be made with retroactive effect. This analysis is a general description of the tax treatment under Spanish legislation without prejudice of regional tax regimes that may be applicable.

This taxation summary solely addresses the principal Spanish tax consequences of the acquisition, the ownership and disposal of Notes issued by the Issuer after the date hereof held by a holder of 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). Where in this summary English terms and expressions are used to refer to Spanish concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Spanish concepts under Spanish tax law. This summary assumes that each transaction with respect to the Notes is at arm's length.

This overview is based on the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

References in this section to Noteholders include the beneficial owners of the Notes, where applicable. Any prospective investors should consult their own tax advisers who can provide them with personalised advice based on their particular circumstances. Likewise, investors should consider the legislative changes which could occur in the future.

The Kingdom of Spain

1. **Introduction**

This information has been prepared in accordance with the following Spanish tax legislation in force at the date of this Base Prospectus:

(i) of general application, Additional Provision One of Law 10/2014, of 26 June on the management, supervision and solvency of credit institutions and Royal Decree 1065/2007, of 27 July establishing information obligations in relation to preferential holdings and other debt instruments and certain income obtained by individuals resident in the European Union and other tax rules as amended by Royal Decree 1145/2011 of 29 July;

(ii) for individuals with tax residency in Spain who are personal income tax (***Personal Income Tax***) tax payers, Law 35/2006, of 28 November on Personal Income Tax and on the partial amendment of the Corporate Income Tax Law, Non Residents Income Tax Law and Wealth Tax Law (the ***Personal Income Tax Law***), and Royal Decree 439/2007, of 30 March 2007 promulgating the Personal Income Tax Regulations as amended by Royal Decree 633/2015, of 10 July, along with Law 19/1991, of 6 June 1991 on Wealth Tax, Law 38/2022, of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes, and Modifies Certain Tax Regulations and Law 29/1987, of 18 December 1987 on Inheritance and Gift Tax;

(iii) for legal entities resident for tax purposes in Spain which are corporate income tax (***Corporate Income Tax*** or ***CIT***) taxpayers, Law 27/2014, of 27 November, on Corporate Income Tax and Royal Decree 634/2015, of 10 July promulgating the Corporate Income Tax Regulations (the ***Corporate Income Tax Regulations***); and

(iv) for individuals and legal entities who are not resident for tax purposes in Spain and are non-resident income tax (***Non-Resident Income Tax***) taxpayers, Royal Legislative Decree 5/2004, of 5 March promulgating the Consolidated Text of the Non-Resident Income Tax Law (***Non-Resident Income Tax Law***) and Royal Decree 1776/2004, of 30 July promulgating the Non-Resident Income Tax Regulations, along with Law 19/1991,

of 6 June on Wealth Tax, Law 38/2022, of 27 December for the Establishment of Temporary Energy Taxes and Taxes on Credit Institutions and Financial Credit Establishments and which Creates the Temporary Solidarity Tax on Large Fortunes, and Modifies Certain Tax Regulations and Law 29/1987, of 18 December on Inheritance and Gift Tax.

Whatever the nature and residence of the holder of a beneficial interest in the Notes (each, a ***Beneficial Owner***), the acquisition and transfer of the Notes will be exempt from indirect taxes in Spain, for example exempt from transfer tax and stamp duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from value added tax, in accordance with Law 37/1992, of 28 December 1992 regulating such tax.

2. **Individuals with Tax Residency in Spain**

2.1 **Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*)**

Spanish individuals with tax residency in Spain are subject to Personal Income Tax on a worldwide basis. Accordingly, income obtained from the Notes will be taxed in Spain when obtained by persons that are considered resident in Spain for tax purposes. The fact that a Spanish company pays interest or guarantee payments under a Note will not lead an individual or entity being considered tax-resident in Spain.

Both interest periodically received and income deriving from the transfer, redemption or repayment of the Notes would constitute a return on investment obtained from the transfer of own capital to third parties in accordance with the provisions of Section 25.2 of the Personal Income Tax Law, and therefore must be included in each investor's taxable savings and taxed at the tax rate applicable from time to time, currently at the rate of 19 per cent. for taxable income up to €6,000, 21 per cent. for taxable income between €6,000.01 to €50,000, 23 per cent. for taxable income between €50,000.01 and €200,000, 27 per cent. for taxable income between €200,000.01 and €300,000 and 30 per cent. for taxable income in excess of €300,000.

As a general rule, both types of income are subject to a withholding tax on account at the rate of 19 per cent. However, according to Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), the Issuer will make interest payments to individual holders who are resident for tax purposes in Spain without withholding provided that the relevant information about the Notes (as described below in "—*Reporting Obligations*") is submitted by the relevant Paying Agent; and it would not be necessary to provide the Issuer with the identity of the holders who are individuals resident in Spain for tax purposes or to indicate the amount of income attributable to such individuals.

If the Fiscal Agent fails to provide the Issuer with the required information described under "*Reporting obligations*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer or the Guarantor (as the case may be) will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

However, withholding tax at the applicable rate of 19 per cent. may have to be deducted by other entities (such as depositaries, institutions or financial entities) provided that such entities are resident for tax purposes in Spain or have a permanent establishment in Spanish territory.

In any event, individual holders may credit the withholding against their Personal Income Tax liability for the relevant fiscal year.

2.2 **Net Wealth Tax (*Impuesto sobre el Patrimonio*)**

Net Wealth Tax may be levied in Spain on resident individuals, on a worldwide basis.

Generally, individuals with tax residency in Spain are subject to Net Wealth Tax to the extent that their net worth exceeds €700,000 (subject to any exceptions provided under relevant legislation in an autonomous region (*Comunidad Autónoma*)). Therefore, they should take into account the value of the Notes which they hold as at 31 December in each year, the applicable rates ranging between 0.2 per cent. and 3.5 per cent, although the final tax rates may vary depending on any applicable regional tax laws, and some reductions may apply.

2.3 **Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)**

The Temporary Solidarity Tax on Large Fortunes may be levied in Spain on tax resident individuals on a worldwide basis.

In particular, individuals with tax residency in Spain are subject to the Temporary Solidarity Tax on Large Fortunes 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 regions 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 Temporary Solidarity Tax on Large Fortunes.

2.4 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Individuals with tax residency in Spain who acquire ownership or other rights over any Notes by inheritance, gift or legacy will be subject to inheritance and gift tax as set out in Law 29/1987, of 18 December (the "**IGT Law**"), being payable by the person who acquires the securities, at an applicable tax rate ranging from 7.65 per cent. to 81.60 per cent. according to the IGT Law. However, final effective taxation may vary 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.

3. **Legal Entities with Tax Residency in Spain**

3.1 **Corporate Income Tax (*Impuesto sobre Sociedades*)**

Payments of income deriving from the transfer, redemption or repayment of the Notes constitute a return on investments for tax purposes obtained from the transfer to third parties of own capital and would have to be included in profit and taxable income of legal entities with tax residency in Spain for Corporate Income Tax purposes in accordance with the rules for Corporate Income Tax and subject to the general rate of 25 per cent with lower or higher rates applicable to certain categories of taxpayers.

Notwithstanding the above, in accordance with Section 44.5 of Royal Decree 1065/2007, of 27 July, in the case of listed debt securities issued under Law 10/2014 and initially registered in a foreign clearing and settlement entity that is recognised under Spanish regulations or under those of another OECD member state (such as the Notes issued by the Issuer), there is no obligation to withhold on income payable to Spanish CIT taxpayers (which, for the sake of clarity, include Spanish tax resident investment funds and Spanish tax resident pension funds). Consequently, the Issuer will not withhold on interest payments to Spanish CIT taxpayers provided that the relevant information about the Notes (as described below in "*—Information about the Notes in connections with payments*") is submitted by the relevant Paying Agent.

If the Fiscal Agent fails to provide the Issuer with the required information described under "*Reporting obligations*", the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer or the Guarantor (as the case may be) will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

In addition, pursuant to Section 61.s of the Corporate Tax Regulations, there is no obligation to make a withholding on income obtained by taxpayers subject to Spanish CIT (which, for the avoidance of doubt, include Spanish tax resident investment funds and Spanish tax resident pension funds) from financial assets traded on organised markets in OECD countries. However, in the case of Notes held by a Spanish entity and deposited with a Spanish resident entity acting as depositary or custodian, payments of interest and income deriving from the transfer may be subject to withholding tax at the current rate of 19 per cent. if the Notes do not comply with the exemption requirements specified in the ruling issued by the Spanish DGT dated 27 July 2004 (that is, placement of the Notes outside of Spain in another OECD country and admission to listing of the Notes on an organised market in an OECD country other than Spain). The amounts withheld, if any, may be credited by the relevant investors against its final CIT liability.

3.2 **Net Wealth Tax (*Impuesto sobre el Patrimonio*)**

Spanish resident legal entities are not subject to Net Wealth Tax.

3.3 **Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)**

Spanish resident legal entities are not subject to the Temporary Solidarity Tax on Large Fortunes.

3.4 **Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*)**

Legal entities tax resident in Spain which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift Tax but must include the market value of the Notes in their taxable income for Spanish Corporate Income Tax purposes for the fiscal year in which such Notes, or rights over Notes, are acquired.

4. **Individuals and Legal Entities with no Tax Residency in Spain**

4.1 **Non-Resident Income Tax (*Impuesto sobre la Renta de no Residentes*)**

(a) *Non-Spanish resident investors acting through a permanent establishment in Spain*

Ownership of the Notes by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

If the Notes form part of the assets of a permanent establishment in Spain of a person or legal entity who is not resident in Spain for tax purposes, the tax rules applicable to income deriving from such Notes are, generally, the same as those for Spanish Corporate Income Tax taxpayers.

(b) *Non-Spanish resident investors not acting through a permanent establishment in Spain*

Payments of income deriving from the transfer, redemption or repayment of the Notes obtained by individuals or entities who have no tax residency in Spain, and which are Non- Resident Income Tax taxpayers with no permanent establishment in Spain, are exempt from such Non-Resident Income Tax on the same terms laid down for income from public debt.

The Issuer has no obligation to withhold any tax amount for interest paid on the Notes to holders who are Non-Resident Income taxpayers with no permanent establishment in

Spain provided that the information procedures are complied with in the manner detailed under "*—Information about the Notes in connections with payments*" as set out in section 44 of Royal Decree 1065/2007 (as amended by Royal Decree 1145/2011). If these information procedures are not complied with within the manner indicated the Issuer may be required to withhold tax (as at the date of this Base Prospectus, at a rate of 19 per cent.) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer or the Guarantor (as the case may be) will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

4.2 **Net Wealth Tax *(Impuesto sobre el Patrimonio)***

This tax is only applicable to individuals. However, individuals resident in a country with which Spain has entered into a double tax treaty in relation to Net Wealth Tax would generally not be subject to such tax. Otherwise, non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory (such as the Notes issued by the Issuer) exceed €700,000 would be subject to Net Wealth Tax, the applicable rates ranging between 0.2 per cent. and 3.5 per cent.

Non-Spanish resident individuals should be entitled to apply the specific regulation of the autonomous region where their most valuable assets are located and which trigger this Spanish Net Wealth Tax due to the fact that they are (i) located, (ii) can be exercised, or (iii) must be fulfilled, within the Spanish territory.

Non-Spanish resident legal entities are not subject to Net Wealth Tax.

4.3 **Temporary Solidarity Tax on Large Fortunes (*Impuesto Temporal de Solidaridad a las Grandes Fortunas*)**

Non-Spanish resident individuals whose properties and rights are located in Spain, or that can be exercised within the Spanish territory, and exceed €3,000,000 may be subject to the Temporary Solidarity Tax on Large Fortunes which applies at State level (autonomous regions do not have competences). In such event, 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 regions 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 Temporary Solidarity Tax on Large Fortunes.

Noteholders should consult their own tax advisors regarding how this tax may apply to their investment in the Notes.

Non-resident legal entities are not subject to the Temporary Solidarity Tax on Large Fortunes.

4.4 **Inheritance and Gift Tax *(Impuesto sobre Sucesiones y Donaciones)***

Non-Spanish tax resident individuals who acquire ownership or other rights over the Notes by inheritance, gift or legacy will be subject to Inheritance and Gift Tax in Spain in accordance with the applicable Spanish regional and state rules, unless they reside in a country with which Spain has entered into a double tax treaty in relation to Inheritance and Gift Tax. In such case, the individual will be subject to the relevant double tax treaty.

As at the date of this Base Prospectus. the applicable tax rate currently ranges between 7.65 per cent. and 81.6 per cent, depending on relevant factors (such as previous net wealth or family relationship between the transferor and transferee), and the final tax rate may also vary depending on any applicable tax laws of the relevant autonomous region.

If the provisions of the foregoing paragraph do not apply, such individuals will be subject to Inheritance and Gift Tax in accordance with the Spanish legislation applicable in the relevant autonomous region (*Comunidad Autónoma*).

Generally, non-Spanish tax resident individuals are subject to Inheritance and Gift Tax according to the rules set forth in the state legislation. However, if the deceased or the donee is not tax resident in Spain, the applicable rules will be those corresponding to the relevant autonomous region according to the law. As such, prospective investors should consult their tax advisers.

Non-Spanish resident legal entities which acquire ownership or other rights over the Notes by inheritance, gift or legacy are not subject to Inheritance and Gift tax. They will be subject to Non-Resident Income Tax. If the legal entity is resident in a country with which Spain has entered into a double tax treaty, the provisions of such treaty will apply. In general, double-tax treaties provide for the taxation of this type of income in the country of residence of the beneficiary.

5. **Obligation to inform the Spanish tax authorities of the ownership of the Notes**

With effects as from 1 January 2013, Law 7/2012, of 29 October, as implemented by Royal Decree 1558/2012, of 15 November, introduced annual reporting obligations applicable to Spanish residents (i.e., individuals, legal entities, permanent establishments in Spain of non-resident entities) in relation to certain foreign assets or rights.

Consequently, if the Notes are deposited with or placed in the custody of a non-Spanish entity, holders resident in Spain and permanent establishments of non-resident individuals or entities will be obliged, if certain thresholds are met as described below, to declare before the Spanish Tax Authorities, between 1 January and 31 March each year, the ownership of the Notes held on 31 December of the immediately preceding year (e.g., to declare between 1 January 2025 and 31 March 2025 the Notes held on 31 December 2024).

This obligation would only need to be complied with if certain thresholds are met: specifically, if the only rights/assets held abroad are the Notes, this obligation would only apply if the value of the Notes together with other qualifying assets held on 31 December exceeds €50,000 (with the corresponding valuation to be made in accordance with Net Wealth Tax rules). If this threshold is met, a declaration would only be required in subsequent years if the value of the Notes together with other qualifying assets increases by more than €20,000 as against the declaration made previously. Similarly, cancellation or extinguishment of the ownership of the Notes before 31 December should be declared if such ownership was reported in previous declarations.

6. **Reporting obligations**

The Issuer is currently required by Spanish law to file an annual return with the Spanish tax authorities in which it reports on certain information relating to the Notes. In accordance with Article 44 of Royal Decree 1065/2007, as amended by Royal Decree 1145/2011, and provided that the Notes issued by the Issuer are initially registered for clearance and settlement in Euroclear and Clearstream, Luxembourg, for the purpose of preparing the annual return referred to above, certain information with respect to the Notes must be submitted by the Paying Agent to the Issuer at the time of each payment.

Such information would be the following:

(a) Identification of the Notes in respect of which the relevant payment is made;

(b) date on which relevant payment is made;

(c) the total amount of the relevant payment; and

(d) the amount of the relevant payment and to each entity that manages a clearing and settlement system for securities situated outside Spain.

In particular, the Fiscal Agent must certify the information above about the Notes by means of a certificate the form of which is set out in the Agency Agreement.

In light of the above, the Issuer and the Fiscal Agent have arranged certain procedures to facilitate the collection of information concerning the Notes. If, despite these procedures, the relevant information is not received by the Issuer, the Issuer may be required to withhold at the applicable rate (currently 19 per cent) from any payment in respect of the relevant Notes as to which the required information has not been provided. In that event, the Issuer or the Guarantor (as the case may be) will pay such additional amounts as will result in the Noteholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

The procedures for providing documentation referred to in this section are set out in detail in the Agency Agreement which may be inspected during normal business hours at the specified office of the Fiscal Agent. In particular, if the Fiscal Agent does not act as common depositary, the procedures described in this section will be modified in the manner described in the Agency Agreement.

7. **Payments made by the Guarantor**

Although no clear precedent, statement of law or regulation exits in relation thereto, in the view of the Guarantor, any payments under made by the Guarantor under the Guarantee should in principle be characterized as an "indemnity payment" and, therefore, should be made free and clear of, and without withholding or deduction on account to Spanish tax. However, even if the Spanish tax authorities take the view that the Guarantor has validly, legally and effectively assumed all the obligations of the Issuer of the Notes subject to and in accordance with the Guarantee, and that accordingly they shall be characterized as interest payments for tax purposes, they should determine that that payments made by the Guarantor relating to interest on the Notes will be subject to the same rules previously set out for payments made by the Issuer (i.e. payable free from withholding tax provided that the relevant information obligations outlined in "*– Reporting Obligations*" above are complied with).

Foreign Account Tax Compliance Act (FATCA)

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as ***FATCA***, a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer could be a foreign financial institution for these purposes. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (***IGAs***), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to payments made prior to the date that is two years after the date on which the final regulations defining "foreign passthru payments" are published in the U.S. Federal Register and Notes issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date.

However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Notes may be sold from time to time by the Issuer to any one or more of Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Barclays Bank Ireland PLC, BofA Securities Europe SA, CaixaBank, S.A., Commerzbank Aktiengesellschaft, HSBC Continental Europe, Intesa Sanpaolo S.p.A., NATIXIS, SMBC Bank EU AG and UniCredit Bank GmbH (the "**Dealers**"). The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed by, Dealers are set out in a Dealer Agreement dated 27 March 2025 (the "**Dealer Agreement**") and made between the Issuer, the Guarantor and the Dealers. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and a single Dealer for that Tranche to be issued by the Issuer and subscribed by that Dealer, the method of distribution will be described in the relevant Final Terms as "Non-Syndicated" and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as "Syndicated", the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilisation Manager in relation to that Tranche) will be set out in the relevant Final Terms. The Issuer and Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes.

Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Notes, the price at which such Notes will be subscribed by the Dealer(s) and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

United States of America: *Regulation S Category 2; TEFRA D or TEFRA C as specified in the relevant Final Terms or neither if TEFRA is specified as not applicable in the relevant Final Terms*.

The Notes have not been and will not be registered under 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 certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

The Notes 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. tax regulations. Terms used in this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Dealer has agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes comprising the relevant Tranche, within the United States or to, or for the account or benefit of, U.S. persons, and such Dealer will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto 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 of Notes comprising any Tranche, any 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 (or are the subject of the offering

contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision, 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); or

(ii) a customer within the meaning of (EU) 2016/97 (as amended or superseded, the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II.

Prohibition of Sales to UK 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 (or are the subject of the offering contemplated by a Drawdown Prospectus, as the case may be) in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(i) 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 European Union (Withdrawal) Act 2018 (**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.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each Dealer has represented, warranted and agreed that:

(a) **No deposit-taking:** in relation to any Notes having 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:

(A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or

(B) 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 Issuer;

(b) **Financial promotion:** it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue

or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

(c) **General compliance**: 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 United Kingdom.

Japan

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 "**FIEA**"). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

Kingdom of Spain

Each of the Dealers and the Issuer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that the offer of the Notes in Spain will be directed specifically at or made to professional clients (*clientes profesionales*) as defined in Article 194 of Law 6/2023 on the Securities Markets and Investment Services (*Ley 6/2023 de los Mercados de Valores y los Servicios de Inversión*), as amended (the "**Spanish Securities Market Law**"), and Article 112 of Royal Decree 813/2023, of 8 November on the legal regime applicable to and other entities providing investment services (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión*), as amended or replaced from time to time (the "**Royal Decree 813/2023**"), and related legislation to provide investment services in Spain, and eligible counterparties (*contrapartes elegibles*) as defined in Article 196 of the Spanish Securities Market Law.

Neither the Notes nor this Base Prospectus have been registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, each of the Dealers and the Issuer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that Notes may not be offered, sold or distributed, nor may any subsequent resale of Notes be carried out in Spain, except in circumstances which do not require the registration of a prospectus in Spain or without complying with all legal and regulatory requirements under Spanish securities laws.

Each of the Dealers and the Issuer 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 only be offered or sold in Spain by institutions authorised under the Spanish Securities Market Law, Royal Decree 813/2023, of 8 November on the legal regime applicable to investment services companies and related legislation to provide investment services in Spain and in accordance with the provisions of the Spanish Securities Market Law and further developing legislation.

Belgium

This base prospectus has not been submitted for approval to the Belgian Financial Services and Markets Authority. Accordingly, Notes that have a maturity of less than 12 months and qualify as money market instruments (and that therefore fall outside the scope of the EU Prospectus Regulation) may not be distributed in Belgium by way of an offer of securities to the public, as defined in Article 4, 2° of the Belgian law of 11 July 2018 on the offer of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

Other than in respect of Notes for which "Prohibition of Sales to Belgium Consumers" is specified as "Not applicable" in the Final Terms, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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.

Hong Kong

Each of the Dealers 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 (i) 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 (ii) 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 "**Companies Ordinance**") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; 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.

Republic of Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation. Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that 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 the Republic of Italy will be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulation

Any such offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in the Republic of Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993 (in each case as amended from time to time) and any other applicable laws and regulations;

(ii) in compliance with Article 129 of Legislative Decree No. 385 of 1 September 1993, as amended, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy and the relevant implementing guidelines of the Bank of Italy issued on 25 August 2015 (as amended on 10 August 2016 and on 2 November 2020); and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

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 and will not be 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 and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes to be issued from time to time by the Issuer pursuant to any issuance of Notes, whether directly or indirectly, to any person 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 or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

France

Each Dealer has represented, warranted and agreed, and each further Dealer will be required to represent, warrant and agree, that it has only offered or sold and will only offer or sell, directly or indirectly, Notes in France to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of the Prospectus Regulation, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France to such qualified investors this Base Prospectus, the relevant Final Terms or any other offering material relating to the Notes.

General

To the best of its knowledge and belief, each Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations 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 Issuer, the Guarantor 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.

The Dealer Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Tranche of Notes) or in a supplement to this Base Prospectus.

BENCHMARKS REGULATION

Interest and/or other amounts payable under the Notes may be calculated by reference to certain benchmarks.

Details of the administrators of such benchmarks, including details of whether or not, as at the date of this Base Prospectus, each such administrator's name appears on the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the Benchmarks Regulation (the "**ESMA Benchmarks Register**") are set out below.

Benchmark	**Administrator**	**Administrator appears on ESMA Benchmarks Register?**
EURIBOR	European Money Markets Institute	Yes

GENERAL INFORMATION

Authorisation

1. The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and the guarantee relating to the Programme. The update of the Programme was authorised by a resolution of the joint and several directors of the Issuer passed on 20 March 2025 and the Board of Directors of the Guarantor passed on 7 March 2024. The giving of the guarantee relating to the Programme by the Guarantor was authorised by a resolution of the Board of Directors of the Guarantor passed on 7 March 2024.

   Issues of Notes under the Programme are required to comply with certain formalities contained in the Spanish Companies Act (*Ley de Sociedades de Capital*), including as at the date of this Base Prospectus execution of a public deed of issue (*Escritura de Emisión*).

Legal and Arbitration Proceedings

2. Save as disclosed in "*Information on the Group—Legal Proceedings*" on pages 118 to 121 of this Base Prospectus, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened, of which the Issuer 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 Issuer or the Guarantor and its subsidiaries. See also "*Risk Factors—We are exposed to litigation and arbitration*".

Significant/Material Change

3. Since the latest consolidated audited financial statements of the Guarantor incorporated by reference in this Base Prospectus there has been no material adverse change in the prospects of the Guarantor or the Group. Since the latest published financial statements of the Guarantor incorporated by reference in this Base Prospectus there has been no significant change in the financial position or financial performance of the Group.

4. Since the latest audited financial statements of the Issuer incorporated by reference in this Base Prospectus there has been no material adverse change in the prospects of the Issuer. Since the latest published financial statements of the Issuer incorporated by reference in this Base Prospectus there has been no significant change in the financial position or financial performance of the Issuer.

Auditors

5. From and including 1 January 2025, the independent auditors of the Guarantor and the Issuer are PricewaterhouseCoopers Auditores, S.L. (registered as auditors on the *Registro Oficial de Auditores de Cuentas*).

6. The independent auditors of the Guarantor, Deloitte Auditores, S.L. (previously, Deloitte, S.L.) (registered as auditors on the *Registro Oficial de Auditores de Cuentas*), audited the 2024 Consolidated Financial Statements and the 2023 Consolidated Financial Statements which have been prepared in accordance with EU-IFRS, and have given, and have not withdrawn, their consent to the inclusion of their reports in this Base Prospectus in the form and context in which these are included.

7. The independent auditors of the Issuer, Deloitte Auditores, S.L. (previously, Deloitte, S.L.) (registered as auditors on the *Registro Oficial de Auditores de Cuentas*), audited the 2024 Financial Statements and the 2023 Financial Statements which have been prepared in accordance with Spanish GAAP (*Plan General de Contabilidad*), and have given, and have not withdrawn, their consent to the inclusion of their reports in this Base Prospectus in the form and context in which these are included.

Documents on Display

8. 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.cepsa.com/en/investors/ratings-debt-issuances*:

(a) the bylaws (*estatutos sociales*) of the Issuer;

(b) the bylaws (*estatutos sociales*) of the Guarantor;

(c) the Agency Agreement;

(d) the Deed of Guarantee;

(e) the Deed of Covenant;

(f) the Programme Manual (which contains the forms of the Notes in global and definitive form);

(g) the documents referred to in "*Information Incorporated by Reference*" above;

(h) this Base Prospectus and any supplement to it; and

(i) each Final Terms that are listed on the Official List of Euronext Dublin or any other stock exchange.

Clearing of the Notes

7. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and International Securities Identification Number (ISIN) in relation to the Notes of each Tranche will be specified in the relevant Final Terms. The relevant Final Terms shall specify any other clearing system as shall have accepted the relevant Notes for clearance together with any further appropriate information.

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 applicable Final Terms.

Conflicts of interest

9. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer, the Guarantor and their affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer, the Guarantor and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers of their affiliates that have a lending relationship with the Issuer and the Guarantor routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Legal Entity Identifier

10. The Legal Entity Identifier (LEI) code of the Issuer is 959800QEUH8V5SPPCB45.

11. The Legal Entity Identifier (LEI) code of the Guarantor is 549300E1NH9FOTLIFI22.

GLOSSARY OF TECHNICAL TERMS

The following glossary of technical terms is not intended to be exhaustive, but provides a list of certain of the technical terms used in this Base Prospectus. For an explanation of certain terms relating to hydrocarbon reserves and resources estimates, see "*Important Notices—Presentation of Hydrocarbon Data*".

API gravity	a measure of the weight of a petroleum liquid in comparison with water; used to refer to the density of crude oil
aviation fuel	jet fuel and aviation gasoline; a mid-range refined product used in the aviation industry
bbl or barrel	barrel of oil; a volumetric unit of measurement in the industry equal to 42 U.S. gallons, equivalent to approximately 158.98 litres
bbl/d	barrels per day
bitumen	viscous mixture of hydrocarbons obtained as a residue from petroleum distillation used for road surfacing (asphalt) and roofing; a solid product which liquefies on heating
bunker fuel or marine fuel	any fuel used on board a ship
diesel	a middle distillate product used for diesel engines
distillate	any petroleum product produced by distillation of crude oil
distillation	a method for separating substances, liquid or solid, through evaporation followed by condensation; distillation is usually done at atmospheric pressure (from an economic perspective) or in vacuum (which provides more effective, but more costly distillation)
equity crude	the portion of crude production we are entitled to retain under our concession agreements
feedstock	any material (raw or intermediate product) used as feed for a processing unit
fuel oil	any oil intended to be burned in boilers; normally heavy residual oil but can also include other varieties
gasoline	a light distillate product used for spark-ignited internal combustion engine, e.g., in the automotive and aviation industries
GHG	greenhouse gas
green hydrogen	hydrogen produced using renewable energy sources, such as wind or solar, through electrolysis, generating no carbon emissions
GW, GWh	one thousand megawatts, one thousand megawatthours
heating oil	a liquid, middle distillate product used as a fuel oil for furnaces or boilers in buildings or houses
HVO	Hydrotreated Vegetable Oil
jet fuel	a refined petroleum product used in jet aircraft engines; it includes kerosene-type jet fuel and naphtha-type jet fuel
Joule (j)	a unit of work, or, energy, defined as the work done, or energy required, to exert a force of one newton for a distance of one meter

Kbbl, Kbbl/d	thousands of barrels, one thousand barrels per day
kboe/d	thousand barrels of oil equivalent per day
kilowatt (KW), kilowatthour (KWh)	one thousand watts, one thousand watthours
Kt, Kt/y	thousand metric tons, thousand metric tons per year
LAB	linear alkylbenzene
LABSA	linear alkylbenzene sulfonic acid
light crude	crude with an API gravity of more than 20
LPG	Liquefied petroleum gas; specific mixtures of propane, butane and derivative gases
m^3	cubic meters
Megawatt (MW), Megawatt hour (MWh)	one thousand kilowatts, one thousand kilowatt-hours
MMbbl, MMbbl/d	million barrels; million barrels per day
MMboe, MMboe/d	million barrels of oil equivalent; million barrels of oil equivalent per day
Mt	million metric tons
naphtha	a range of distillates lighter than kerosene; used as feedstock for production of gasoline and petrochemicals
Net Entitlement	the production that the contractor or concession holder is entitled to physically receive. In a concession, this equates to the concessionaire's working interest production excluding any royalty payments paid in kind. In a production sharing contract, this equates to the contractor's share of cost oil/gas and profit oil/gas
refined products	the products derived from crude oil that have been processed in a refinery; among others, road transportation fuel products (such as diesel and gasoline), bunker fuel, heating oil and jet fuel
refining margins	the difference, for any particular quantity of crude oil, between the value of all the refined petroleum products a refinery is able to produce from such crude oil minus the cost of the crude oil, products feedstock and variable costs (including associated costs such as transport, insurance, etc.)
reserves	those quantities of petroleum anticipated to be commercially recoverable by application of development projects to known accumulations from a given date forward under defined conditions. Reserves must further satisfy four criteria: they must be discovered, recoverable, commercial, and remaining (as of the evaluation date) based on the development project(s) applied. Reserves are further categorised in accordance with the level of certainty associated with the estimates and may be sub-classified based on project maturity and/or characterised by development and production status (as per SPE-PRMS)
Royalty	payments that are due to the host government or mineral owner (lessor) in return for depletion of the reservoirs and the producer (lessee/contractor) for having access to the petroleum resources
SAF	Sustainable Aviation Fuel

SPE-PRMS	Society of Petroleum Engineer's Petroleum Resources Management System, as revised from time to time
U.S.$/bbl	U.S. dollar per barrel
Watt (W)	a power measure. One watt equals one joule per second
Watthour (Wh)	a unit of energy, measured as 1 Watt of power expended for 1 hour
working interest	a company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms

REGISTERED OFFICE OF THE ISSUER

Moeve Tower
Paseo de la Castellana, 259 A
28046 Madrid
Spain

REGISTERED OFFICE OF THE GUARANTOR

Moeve Tower
Paseo de la Castellana, 259 A
28046 Madrid
Spain

ARRANGER

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

DEALERS

Banco Bilbao Vizcaya Argentaria, S.A.
Ciudad BBVA
Calle Sauceda, 28, Edificio ASIA
28050 Madrid
Spain

Banco Santander, S.A.
Ciudad Grupo Santander.
Avda. Cantabria s/nº, Edificio Encinar, Planta baja
28660, Boadilla del Monte, Madrid
Spain

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02RF29
Ireland

BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

CaixaBank, S.A.
Pintor Sorolla, 2-4
46002 Valencia
Spain

Commerzbank Aktiengesellschaft
Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany

HSBC Continental Europe
38, avenue Kléber
75116 Paris
France

Intesa Sanpaolo S.p.A.
Divisione IMI Corporate & Investment Banking
Via Manzoni, 4
20121 Milan
Italy

Natixis
7 promenade Germaine Sablon
75013 Paris
France

SMBC Bank EU AG
Neue Mainzer Straße 52-58
60311 Frankfurt
Germany

UniCredit Bank GmbH
Arabellastrasse 12
81925 Munich
Germany

FISCAL AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

LEGAL ADVISERS

To the Issuer and the Guarantor as to English and Spanish law:

Freshfields PartG mbB
Sucursal en España de Sociedad Profesional
Torre Europa
Paseo de la Castellana, 95
28046 Madrid
Spain

To the Dealers as to English and Spanish law:

Clifford Chance, S.L.P.
Paseo de la Castellana, 110
28046 Madrid
Spain

INDEPENDENT AUDITORS TO THE ISSUER AND THE GUARANTOR

For the financial years ended 31 December 2024 and 31 December 2023

Deloitte Auditores, S.L.
Plaza de Pablo Ruiz Picasso 1, Torre Picasso
28020 Madrid
Spain

For the financial year commencing on 1 January 2025

PricewaterhouseCoopers Auditores, S.L.
Torre PwC, Paseo de la Castellana 259 B.
28046 Madrid
Spain

LISTING AGENT

Maples and Calder
75 St. Stephen's Green
Dublin 2, Ireland