

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 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 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 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 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. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturer’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 target market assessment) and determining appropriate distribution channels.

Final Terms dated 9 April 2024

CEPSA Finance, S.A.U.

LEI: 959800QEUH8V5SPPCB45

Issue of EUR 750,000,000 4.125% Notes due 11 April 2031

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 2 April 2024 which constitutes 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 have been published on <https://www.cepsa.com/en/investors/ratings-debt-issuances> and are available for viewing on the website of the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) at <https://live.euronext.com/> and during normal business hours at the specified office of the Fiscal Agent, currently at One Canada Square, London E14 5AL, United Kingdom.

1.	(i)	Issuer:	CEPSA Finance, S.A.U.
	(ii)	Guarantor:	Compañía Española de Petróleos, S.A.
2.	(i)	Series Number:	4
	(ii)	Tranche Number:	1
	(iii)	Date on which the Notes become fungible:	Not Applicable
3.		Specified Currency or Currencies:	Euro (“ EUR ”)
4.		Aggregate Principal Amount:	EUR 750,000,000
5.		Issue Price:	99.613 per cent. of the Aggregate Principal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	11 April 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	11 April 2031
9.		Interest Basis:	4.125 per cent. Fixed Rate (see paragraph 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:	Not Applicable
12.		Put/Call Options:	Issuer Call Option Residual Maturity Call Option Substantial Purchase Event

Change of Control Put Option

See paragraph 17, 18, 19 and 21 below)

13. Date approval for issuance of Notes and guarantee of Notes respectively obtained: 18 March 2024 and 7 March 2024, respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 4.125 per cent. per annum payable in arrear on each Interest Payment Date
 - (ii) Interest Payment Date(s): 11 April in each year commencing on 11 April 2025 up to and including the Maturity Date
 - (iii) Fixed Coupon Amount: EUR 4,125 per Calculation Amount
 - (iv) Fixed Coupon Amount for a short or long Interest Period (“Broken Amount(s)”): Not Applicable
 - (v) Day Count Fraction: Actual/Actual (ICMA)
 - (vi) Unmatured Coupons void: Not Applicable
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Call Option Applicable
- (i) Optional Redemption Date(s): Any day from (and including) the Issue Date to (but excluding) the Par Redemption Date
 - (ii) Optional Redemption Amount(s) of each Note: Make Whole Redemption Price
 - (iii) Make Whole Redemption Price: Applicable
 - (a) Reference Bond: DBR BUND 2.4% 15 Nov 2030 (DE000BU27006)
 - (b) Quotation Time: 11:00 a.m. CET
 - (c) Redemption Margin: 0.300 per cent.
 - (d) Par Redemption Date: 11 January 2031
 - (iv) If redeemable in part: Not Applicable
 - (v) Notice period: As per Condition 9(c)
18. Residual Maturity Call Option Applicable

	(i) Notice Period:	As per Condition 9(g)
	(ii) Date fixed for redemption:	As per Condition 9(g)
19.	Substantial Purchase Event	Applicable
	Notice Period	As per Condition 9(f)
20.	Put Option	Not Applicable
21.	Change of Control Put Option/ Put Event:	Applicable
22.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
23.	Early Redemption Amount	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 100,000 per Calculation Amount

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
25.	New Global Note:	Yes
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Details relating to Instalment Notes:	Not Applicable

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

By:

.....
Duly authorised

JAIIME CIFUENTES

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

By:

.....
Duly authorised

CARMEN ÁNGELA DE PABLO REDONDO

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** Application 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 with effect from 11 April 2024.

(i) Admission to Trading:

(ii) Estimate of total expenses related to admission to trading: EUR 1,050

2. RATINGS

Ratings:

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited (“S&P”): BBB-

According to S&P’s rating system, an obligation rated “BBB” exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. The ratings from “AA” to “CCC” may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

(source:

<https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

Moody’s Deutschland GmbH (“Moody’s”): Baa3

According to Moody’s rating system, obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

(source:

https://www.moodys.com/sites/products/productattachments/ap075378_1_1408_ki.pdf)

Fitch Ratings Ireland Spanish Branch, Sucursal en España (“Fitch”): BBB-

According to Fitch’s rating system, “BBB” ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity. Within the rating categories, Fitch may use modifiers. The modifiers “+” or “-” may be appended to a rating to denote relative status within the rating category.

(source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>)

The above information relating to credit rating systems has been extracted from the websites of S&P, Moody’s and Fitch. Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that,

so far as it is aware, and is able to ascertain from information published by S&P, Moody's and Fitch, no facts have been omitted which would render the reproduced inaccurate or misleading.

Each of S&P, Moody's and Fitch is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation").

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

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 lending and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 4.190 per cent.

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: General Corporate Purposes

(ii) Estimated net proceeds: Euro 744,247,500

6. OPERATIONAL INFORMATION

ISIN: XS2800064912

Common Code: 280006491

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

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.

7. DISTRIBUTION

(i) Method of Distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers:

Joint Global Coordinators

Banco Santander, S.A.
HSBC Continental Europe
SMBC Bank EU AG

Joint Bookrunners

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
UniCredit Bank GmbH

Co Managers

Bank of China (Europe) S.A.
First Abu Dhabi Bank PJSC

- (B) Stabilisation Manager(s), if any: HSBC Continental Europe
- (iii) If non-syndicated, name of Dealer: Not Applicable
- (iv) U.S. Selling Restrictions: Reg S Compliance Category 2; TEFRA D
- (v) Prohibition of Sales to Belgian Consumers: Applicable