This supplement (the "Supplement") to the base prospectus dated 26 April 2019 (the "Base Prospectus") constitutes a base prospectus supplement for the purposes of Article 16 of Directive 2003/71/EC (as amended or superseded, the "Prospectus Directive"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to and should be read in conjunction with the Base Prospectus. The purpose of this Supplement is to incorporate by reference into the Base Prospectus Compañía Española de Petróleos, S.A.U.’s press release and unaudited, un-reviewed results presentation dated 27 September 2019 for the six-month period ended 30 June 2019.

This Supplement has been approved by the Central Bank of Ireland (the "Central Bank") as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statement in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of the Notes issued under the programme since the publication of the Base Prospectus.
IMPORTANT NOTICES – ALTERNATIVE PERFORMANCE MEASURES

With effect from the date of this Supplement, the following shall be included in the list of definitions of non-IFRS financial measures presented as APMs appearing on page 4 of the Base Prospectus under the heading "Important Notices - Alternative Performance Measures":

- "Net Financial Debt" corresponds to the sum of non-current finance liabilities and current finance liabilities, less cash and cash equivalents.
- "Leverage Ratio" corresponds to Net Financial Debt divided by Adjusted EBITDA.
- "Gearing Ratio" corresponds to Net Financial Debt divided by the sum of Net Financial Debt and total equity.

AMENDMENTS TO THE "INFORMATION INCORPORATED BY REFERENCE" SECTION

On 27 September 2019 the Guarantor published its unaudited, un-reviewed press release and results presentation as at and for the six-month period ended 30 June 2019. With effect from the date of this Supplement, the following paragraphs shall be included as items 3 and 4 of the "Information Incorporated by Reference" section on page 38 of the Base Prospectus:


The June 2019 results press release may be obtained from:


The June 2019 results presentation may be obtained from:

https://www.cepsa.com/stfls/corporativo/FICHEROS/H1_2019_Results_Investor_Presentation_1.pdf"