

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

This certificate is not required for transfers of interests in a Global Certificate to persons who wish to hold the transferred interest in the same Global Certificate

[DATE]

To: Citibank, N.A., London Branch (the **Principal Paying Agent**)
Citibank Europe plc (the **Registrar**)
Repsol E&P Capital Markets US LLC (the **Issuer**)

USD 1,000,000,000 5.976 per cent. Notes due 2035 (the Notes)

Reference is made to the terms and conditions of the Notes (the **Conditions**) set out in Part 2 of Schedule 2 to the Trust Deed (the **Trust Deed**) dated 16 September 2025, between the Issuer, Repsol E&P S.À R.L. as guarantor (the **Guarantor**) and Citicorp Trustee Company Limited as trustee (the **Trustee**) and to the Agency Agreement (the **Agency Agreement**) dated 16 September 2025 between the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Registrar and the other agents named in it. Terms defined in the Conditions, the Trust Deed and the Agency Agreement shall have the same meanings when used in this transfer certificate unless otherwise stated.

This transfer certificate relates to USD [] of Notes which are held in the form of [beneficial interests in one or more Regulation S Notes (ISIN No. [] / Common Code []) represented by the Regulation S Global Certificate]* [beneficial interests in one or more Rule 144A Notes (ISIN No. [] / Common Code [] / CUSIP []) represented by a Rule 144A Global Certificate]* in the name of [transferor] (the **Transferor**). The Transferor has requested a transfer of such beneficial interest for an interest in [Regulation S Notes evidenced by the Regulation S Global Certificate]* [Rule 144A Notes evidenced by a Rule 144A Global Certificate]*.

In connection therewith, the Transferor certifies that such transfer has been effected in accordance with the transfer restrictions set forth in the Notes and in accordance with any applicable securities laws of the United States of America, any State of the United States of America or any other jurisdiction and any applicable rules and regulations of DTC from time to time and, accordingly, the Transferor certifies as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

EITHER:

1. [the offer of the Notes was not made to a person in the United States;
2. either (i) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on the Transferor's behalf knows that the transaction was pre-arranged with a transferee in the United States or a U.S. person or (ii) the transferee is outside the United States and is not a U.S. person, or the Transferor and any person acting on its behalf reasonably believes that the transferee is outside the United States and is not a U.S. person;
3. no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
4. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.](¹)

OR:

[Such Notes are being transferred in accordance with Rule 144A to a transferee that the Transferor reasonably believes is a "qualified institutional buyer" (a **QIB**) within the meaning of Rule 144A purchasing the Notes for its own account or any account of a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.](²)

The Transferor understands that this certificate is required in connection with certain securities or other legislation in the United States and/or in connection with the Notes being eligible for clearance in one or more clearance systems. If administrative or legal proceedings are commenced or threatened in connection with which this certificate is or might be relevant, the Transferor irrevocably authorises each entity to which this certificate is addressed to produce this certificate or a copy hereof to any interested party in such proceedings.

This certificate and the statements contained herein are made for the benefit of the addressees hereof.

[Insert name of Transferor]

By:

Name:

Title:

Dated:

Notes:

* Delete as appropriate

- (1) Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in the Regulation S Global Certificate.
- (2) Include as applicable. Relevant only if the proposed transfer is being made to a person holding in the form of or for a beneficial interest in a Rule 144A Global Certificate.