



Madrid, June 12<sup>th</sup> 2012

Moody's Investors Services has announced today its decision to downgrade Repsol's rating and the rating of its subsidiaries Repsol International Finance and Repsol International Capital, issuers of debt securities and preferred stock respectively. Thus, the long-term issuer rating has been downgraded from Baa2 to Baa3, the short-term rating from Prime-2 to Prime-3 and the preferred stock rating from Ba1 to Ba2, all of them with stable outlook.

*Repsol International Finance B.V.*

*Koningskade, 30. 2596 AA The Hague. The Netherlands  
Tel. +31 703 141 611. Fax +31 703 249 252*