



Repsol International Finance B.V. Koninginnegracht 19
2514 AB The Hague
The Netherlands

Tel. 31 703141611
www.repsolinternationalfinancebv.com

The Hague, April 2, 2020

Moody's Investors Service ("**Moody's**") has announced today its decision to downgrade Repsol, S.A.'s long-term rating to Baa2 from Baa1.

Concurrently Moody's has affirmed the short term P-2 rating of commercial papers issued by its guaranteed subsidiary Repsol International Finance B.V. and downgraded its backed junior subordinated rating to Ba1 from Baa3.

The outlook on all issuers (Repsol, S.A. and Repsol International Finance B.V.) has been changed to negative from stable.

This filing is made in accordance with Law of 23 December 2016, on market abuse.

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Repsol, S.A.
C/Méndez Alvaro, 44
28045 Madrid

Tlf.:+34 917 538 100
+34 917 538 000
Fax:+34 913 489 494
repsol.com



Inside information

Madrid, April 2, 2020

Moody's Investors Service has announced today its decision to downgrade Repsol's long-term rating to Baa2 from Baa1, with negative outlook.