



Madrid, June 12th 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.

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