



Company Info - Disclosures

Repsol

last updated 24 July 2020

| | | | |
|-----------|--------------|-------------------------|-----------|
| Reuters | /REP | Recommendation | Hold |
| Bloomberg | REP SM | Target Price | EUR 9.10 |
| ISIN | ES0173516115 | Current Price, exchange | 7.58 IBEX |

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Historical price target and rating changes for Repsol in the last 12 months

| Date | Price target - EUR | Rating | First dissemination GMT | Initiation of coverage |
|------------------------|--------------------|-------------|-------------------------|---------------------------|
| <u>13 September 19</u> | <u>17.00</u> | <u>Buy</u> | <u>2019-09-16 06:56</u> | <u>September 10, 2018</u> |
| <u>13 January 20</u> | <u>16.00</u> | <u>Hold</u> | <u>2020-01-14 07:17</u> | |
| <u>23 March 20</u> | <u>8.60</u> | <u>Hold</u> | <u>2020-03-24 07:05</u> | |
| <u>06 May 20</u> | <u>10.50</u> | <u>Hold</u> | <u>2020-05-06 08:55</u> | |
| <u>23 July 20</u> | <u>9.10</u> | <u>Hold</u> | <u>-</u> | |
| <u>24 July 20</u> | <u>9.10</u> | <u>Hold</u> | <u>2020-07-24 08:22</u> | |

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Berenberg Equity Research ratings distribution and in proportion to investment banking services, as of 1 July 2020

| | | |
|------|---------|---------|
| Buy | 52.28 % | 15.46 % |
| Sell | 7.30 % | 0.00 % |
| Hold | 40.42 % | 4.19 % |

Valuation basis/rating key

The recommendations for companies analysed by Berenberg’s Equity Research department are made on an absolute basis for which the following three-step rating key is applicable:

Buy: Sustainable upside potential of more than 15% to the current share price within 12 months;



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Sell: Sustainable downside potential of more than 15% to the current share price within 12 months;

Hold: Upside/downside potential regarding the current share price limited; no immediate catalyst visible.

NB: During periods of high market, sector, or stock volatility, or in special situations, the recommendation system criteria may be breached temporarily.

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Bundesanstalt für Finanzdienstleistungsaufsicht -BaFin- (Federal Financial Supervisory Authority),
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