

# REPSOL FACES FURTHER US BACKLASH

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**Spanish energy giant Repsol and its Chairman are facing US litigation from investors in Repsol YPF. This proves yet another setback for Repsol, currently arbitrating against Argentina over its controversial decision to renationalise YPF, but with the twist of personal actions against its Board members.**

Repsol is one of a number of defendants named in the US action, together with YPF and underwriters including Credit Suisse, Goldman Sachs and Morgan Stanley. But, most notably, the case is also directed personally against Antonio Brufau, Chairman and CEO, and fifteen other Board members.

US law firm Robbins Geller Rudman & Dowd has initiated a class action for investors from the Monroe County Employees' Retirement System, who bought shares in YPF's 2011 IPO. They claim that YPF failed to properly report the risk of expropriation ahead of its 2011 \$1bn-plus offering to US investors.

The class action also is open to similar investors, which could yet bring a wave of further law suits against the Spanish giant and its members.