



**Repsol International
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Standard & Poor's has announced today its decision to upgrade Repsol's long-term rating to BBB from BBB- and the short term rating to A-2 from A-3, with Outlook Stable.

Standard & Poor's also upgraded Repsol International Finance's senior unsecured long term debt to BBB from BBB-, the subordinated debt to BB+ from BB and the commercial paper to A-2 from A-3, all of them with Outlook Stable.